



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 4

SAVINGS AND INVESTMENT INCOME

CHAPTER 9

GAINS FROM CONTRACTS FOR LIFE INSURANCE ETC.

Person liable etc.

466 Person liable: personal representatives

- (1) Personal representatives are liable for tax under this Chapter if the rights under the policy or contract are held by them and the condition in subsection (2) is met (and accordingly the gain is treated for income tax purposes as income of the personal representatives in that capacity).
- (2) The condition is that if an individual were liable for tax on a gain in respect of the policy or contract, section 530(1) (individual treated as having paid tax at the [^{F1}basic rate]) would be disapplied as a result of—
 - (a) section 531(1) (exceptions from section 530 for policies and contracts specified in section 531(3)), or
 - (b) paragraph 109(2) of Schedule 2 (contracts in accounting periods beginning before 1st January 1992).
- (3) For cases where the condition in subsection (2) is not met, see section 664 of this Act and [^{F2}section 947 of CTA 2009] (under which the gain is treated as part of the aggregate income of the estate for the purposes of Chapter 6 of Part 5 of this Act and [^{F2}Chapter 3 of Part 10 of CTA 2009] respectively).

Changes to legislation: *There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 466. (See end of Document for details)*

Textual Amendments

- F1** Words in s. 466(2) substituted (with effect in accordance with Sch. 1 para. 65 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 1 para. 52**
- F2** Words in s. 466(3) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 1 para. 632** (with [Sch. 2 Pts. 1, 2](#))

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 466.