



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 5 U.K.

MISCELLANEOUS INCOME

CHAPTER 5 U.K.

SETTLEMENTS: AMOUNTS TREATED AS INCOME OF SETTLOR [^{F1}OR FAMILY]

Income treated as income of settlor: [^{F1}relevant] children

630 Exception for gifts to charities U.K.

- (1) The rule in section 629(1) does not apply to any qualifying income which arises under a UK trust if—
 - (a) it is given by the trustees to a charity in the tax year in which it arises, or
 - (b) it is income to which a charity is entitled under the terms of the trust.
- (2) Subsection (3) applies if in any tax year qualifying income which arises under a UK trust from different sources exceeds the total of—
 - (a) the amount of that income which falls within subsection (1), and
 - (b) the amount of that income which falls within section 628(1) (comparable exception for income where settlor retains an interest).
- (3) The amount of the qualifying income from different sources which falls within subsection (1) above is rateably apportioned between those sources.
- (4) This does not affect the operation of any requirement that the whole, or any specified part, of the income from a particular source is to be given to a charity.

Changes to legislation: *There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 630. (See end of Document for details)*

- (5) In this section “charity”, “qualifying income” and “UK trust” have the same meaning as in section 628.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 630.