



Finance Act 2005

2005 CHAPTER 7

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 4

TRUSTS WITH VULNERABLE BENEFICIARY

Income tax

VALID FROM 07/04/2005

26 Amount of relief

The trustees' liability to income tax for the tax year is to be reduced by an amount equal to—

$$\text{TQTI} - \text{VQTI}$$

where—

TQTI is an amount determined in accordance with section 27 (income tax liability of trustees in respect of qualifying trusts income), and

VQTI is an amount determined in accordance with section 28 (extra tax to which vulnerable person would be liable if qualifying trusts income were income of his).

Status:

Point in time view as at 02/12/2004. This version of this provision is not valid for this point in time.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Section 26.