



Income Tax Act 2007

2007 CHAPTER 3

PART 9

SPECIAL RULES ABOUT SETTLEMENTS AND TRUSTEES

CHAPTER 3

SPECIAL RATES FOR TRUSTEES' INCOME

482 Types of amount to be charged at special rates for trustees

The types of amount referred to in section 481 are as follows. *Type 1*

A payment—

- (a) which is made to the trustees or to which the trustees are entitled, and
- (b) which is made [^{F1}by way of ^{F2}... distribution] by a company on the redemption, repayment or purchase of shares in the company or on the purchase of rights to acquire such shares.

Type 2

Accrued income profits treated as made by the trustees under section 628(5) or 630(2).

Type 3

Income treated as arising to the trustees under [^{F3}regulation 17 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001)].

Type 4

Income which the trustees are treated as receiving under section 68(2) or 71(4) of FA 1989 (which relate to employee share ownership trusts).

Type 5

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 482. (See end of Document for details)

A sum to which Chapter 4 of Part 3 of ITTOIA 2005 (which provides for certain amounts to be treated as receipts of a property business) applies.

Type 6

A profit in relation to which the trustees are liable for income tax under section 429 of ITTOIA 2005 (profits from deeply discounted securities).

Type 7

A gain in relation to which the trustees are liable for income tax under section 467 of ITTOIA 2005 (gains from contracts for life insurance etc), other than a gain to which subsection (7) of that section applies.

Type 8

A profit or gain in relation to which the trustees are liable for income tax under section 554 of ITTOIA 2005 (transactions in deposits).

Type 9

A profit or gain—

- (a) in relation to which the trustees are liable for income tax under section 557 of ITTOIA 2005 (disposals of futures and options), and
- (b) which does not meet any of conditions A to C in section 568 of ITTOIA 2005.

Type 10

Proceeds in relation to which the trustees are liable for income tax under section 573 of ITTOIA 2005 (sales of foreign dividend coupons).

Type 11

Income treated as arising to the trustees under [^{F4}Part 9A of this Act (transactions in land)].

[^{F5}*Type 12*

Income treated as arising to the trustees under section 396A of ITTOIA 2005 (arrangements offering a choice of income or capital return).]

Textual Amendments

- F1** Words in s. 482 inserted (with effect in accordance with s. 55(3) of the amending Act) by [Finance Act 2007 \(c. 11\), s. 55\(2\)](#)
- F2** Word in s. 482 omitted (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of [Finance Act 2016 \(c. 24\), Sch. 1 para. 63\(5\)](#)
- F3** Words in s. 482 substituted (with effect in accordance with art. 1(2)(3) Sch. 1 of the amending S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\), regs. 1\(1\), 129\(3\)](#)
- F4** Words in s. 482 substituted (with effect in accordance with s. 82 of the amending Act) by [Finance Act 2016 \(c. 24\), s. 79\(3\)](#) (and also with effect in accordance with [Finance \(No. 2\) Act 2017 \(c. 32\)](#), s. 39(1)(2))
- F5** Words in s. 482 inserted (with effect in accordance with s. 19(10) of the amending Act) by [Finance Act 2015 \(c. 11\), s. 19\(8\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 482.