



Income Tax Act 2007

2007 CHAPTER 3

PART 10

SPECIAL RULES ABOUT CHARITABLE TRUSTS ETC

Other exemptions

532 Exemption for savings and investment income

- (1) The income mentioned in subsection (2) is not taken into account in calculating total income if—
 - (a) it is income of a charitable trust, or
 - (b) it is required, under an Act, court judgment, charter, trust deed or will, to be applied to charitable purposes only.
- (2) The income referred to in subsection (1) is—
 - (a) interest,
 - (b) a dividend or other distribution of a UK resident company,
 - (c) a dividend of a non-UK resident company,
 - (d) an annuity payment under a purchased life annuity,
 - (e) profits on the disposal of deeply discounted securities, or
 - (f) income treated for the purposes of [F¹regulation 15 of the Unauthorised Unit Trusts (Tax) Regulations 2013 as received by a unit holder from an exempt unauthorised unit trust].
- (3) Subsection (1) applies only so far as the income falls within, and is dealt with under, Part 4 of ITTOIA 2005 (see section 366 of that Act as to provisions given priority over Part 4).
- (4) Subsection (1) applies so far as the income is applied to charitable purposes only.
- (5) In this section—

Status: Point in time view as at 06/04/2014.

*Changes to legislation: There are currently no known outstanding effects
for the Income Tax Act 2007, Section 532. (See end of Document for details)*

“deeply discounted security” has the same meaning as in Chapter 8 of Part 4 of ITTOIA 2005 (profits from deeply discounted securities) (see section 430 of that Act),

“disposal”, in relation to a deeply discounted security, has the same meaning as in Chapter 8 of Part 4 of that Act (see section 437(1) of that Act),

“dividend”, in relation to a UK resident company, has the same meaning as in Chapter 3 of Part 4 of that Act (dividends etc from UK resident companies etc) (see section 382(4) of that Act),

“interest” includes anything treated as interest for the purposes of Chapter 2 of Part 4 of that Act (interest), and

“purchased life annuity” has the same meaning as in Chapter 7 of Part 4 of that Act (purchased life annuity payments) (see section 423 of that Act).

Textual Amendments

- F1** Words in s. 532(2)(f) substituted (6.4.2014) by [The Unauthorised Unit Trusts \(Tax\) Regulations 2013](#) (S.I. 2013/2819), regs. 1(3), **37(7)** (with reg. 32)

Status:

Point in time view as at 06/04/2014.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 532.