



Income Tax Act 2007

2007 CHAPTER 3

PART 10

SPECIAL RULES ABOUT CHARITABLE TRUSTS ETC

Restrictions on exemptions

541 Attributing income to the non-exempt amount

- (1) This section applies if a charitable trust has a non-exempt amount for a tax year.
- (2) Attributable income of the charitable trust for the tax year may be attributed to the non-exempt amount but only so far as the non-exempt amount has not been used up.
- (3) The non-exempt amount can be used up (in whole or in part) by—
 - (a) attributable income being attributed to it under this section, or
 - (b) attributable gains being attributed to it under section 256A of TCGA 1992.
- (4) The whole of the non-exempt amount must be used up by—
 - (a) attributable income being attributed to the whole of it under this section,
 - (b) attributable gains being attributed to the whole of it under section 256A of TCGA 1992, or
 - (c) a combination of attributable income being attributed to some of it under this section and attributable gains being attributed to the rest of it under section 256A of TCGA 1992.
- (5) See section 542 for the way in which income is to be attributed to the non-exempt amount under this section.

Status:

Point in time view as at 01/04/2010.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 541.