



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 13

UNAUTHORISED UNIT TRUSTS

941 Deemed payments to unit holders and deemed deductions of income tax

- (1) Subsections (2) and (3) apply if a unit holder in an unauthorised unit trust is treated under Chapter 10 of Part 4 of ITTOIA 2005 [^{F1}or Chapter 5 of Part 10 of CTA 2009] (distributions from unauthorised unit trusts if the trustees are UK resident) as having received income on a date.
- (2) The trustees are treated as making on that date a payment to the unit holder representing the gross amount of the income (see section 548(2) of ITTOIA 2005 [^{F2}and section 973(2) of CTA 2009]).
- (3) The trustees are also treated as deducting from that payment a sum representing income tax on the gross amount of the income at the basic rate for the tax year in which the payment is made.

^{F3}(4)

^{F3}(5)

(6) In this Chapter—

“deemed deduction” means a deduction within subsection (3) ^{F4}... ,

“deemed payment” means a payment within subsection (2) ^{F5}... , and

“the gross amount” means, in relation to a deemed payment, the amount of the payment before the deemed deduction is made from it.

Status: Point in time view as at 21/07/2009. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects
for the Income Tax Act 2007, Section 941. (See end of Document for details)

Textual Amendments

- F1** Words in s. 941(1) inserted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 1 para. 713\(2\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F2** Words in s. 941(2) inserted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 1 para. 713\(3\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F3** S. 941(4)(5) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 1 para. 713\(4\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))
- F4** Words in s. 941(6) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 1 para. 713\(5\)\(a\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))
- F5** Words in s. 941(6) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 1 para. 713\(5\)\(b\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

Status:

Point in time view as at 21/07/2009. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 941.