Status: Point in time view as at 17/07/2013.

Changes to legislation: Finance Act 2008, Section 58 is up to date with all changes known to be in force on or before 05 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Finance Act 2008

2008 CHAPTER 9

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX_GENERAL

Double taxation arrangements

58   UK residents and foreign partnerships

F1(1) . . . .

(2) In section 59 of TCGA 1992 (partnerships), insert at the end—

"(4) For the purposes of subsections (2) and (3) the members of a partnership include any person entitled to a share of capital gains of the partnership."

(3) In section 858 of ITTOIA 2005 (resident partners and double taxation agreements), insert at the end—

"(4) For the purposes of this section the members of a firm include any person entitled to a share of income of the firm."

(4) The amendments made by subsections (1) to (3) are treated as always having had effect.

(5) For the purposes of the predecessor provisions, the members of a partnership are to be treated as having included, at all times to which those provisions applied, a person entitled to a share of income or capital gains of the partnership.

(6) "The predecessor provisions" means—

(a)   section 153(4) and (5) of the Income and Corporation Taxes Act 1970 (c. 10) (as it had effect under section 62(2) of F(No.2)A 1987), and

(b)   sections 112(4) to (6) and 115(5) of ICTA.

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Finance Act 2008 (c. 9)
Part 2 – Income tax, corporation tax and capital gains tax_general
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Textual Amendments

F1   S. 58(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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