
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Cross Heading: Disapplication of ordering rules. (See end of Document for details)

SCHEDULES

SCHEDULE 12 **U.K.**

FOREIGN INCOME AND GAINS

PART 4 **U.K.**

NOMINATED INCOME

Disapplication of ordering rules

- 20 (1) Section 809I of ITA 2007 (remittance basis charge: income and gains treated as remitted) is amended as follows.
- (2) In subsection (1)—
- (a) omit “and” at the end of paragraph (a), and
 - (b) at the end of paragraph (b) insert “, and
 - (c) the £10 test is met for that year.”
- (3) In subsection (3), after “earlier tax year” insert “ (each such year for which the individual has made a nomination under that section being referred to as a “nomination year”) ”.
- (4) After subsection (4) insert—
- “(5) The £10 test is met for the tax year mentioned in subsection (1)(a) (“year X”) if, taking each nomination year separately, the cumulative total as respects at least one nomination year exceeds £10.
- (6) In relation to a nomination year—
- (a) “the cumulative total” means the sum, for all the tax years in aggregate up to and including year X, of the amounts of relevant income and gains remitted to the United Kingdom in those tax years from that nomination year, and
 - (b) “relevant income and gains” means the income and chargeable gains nominated by the individual under section 809C for that nomination year.”

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Disapplication of ordering rules.