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SCHEDULES

TENTH SCHEDULE

Section 16.

MODIFICATION OF ENACTMENTS FOR CASE VII OF SCHEDULE D

<i>Enactment and subject-matter</i>	<i>Adaptation</i>
The Income Tax Act, 1952—Section 329 (Procedure on apportionments and other determinations affecting more than one person).	The section shall apply for purposes of Case VII in relation to any apportionment and in relation to any determination of market value, as it applies for purposes of Part X of that Act in relation to the apportionments and determinations referred to in the section.
Chapter II of Part XVIII (Settlements on children).	The definition of " income " in section four hundred and three shall apply in relation to gains arising from the acquisition and disposal of chargeable assets as it would apply if the gains were profits from a trade of dealing in the assets, and any such gains shall be treated as payable in the first instance to the person to whom they accrue; but, in the case of settled property within the meaning of Case VII, paragraph (a) of subsection (1) of section three hundred and ninety-eight of that Act shall have effect in relation to gains so arising from the settled property only in so far as they exceed losses so arising therefrom.
Chapter III of Part XVIII, including the Finance Act, 1958, section 22 (Revocable settlements, etc.).	In the definition in section four hundred and eleven of " income arising under a settlement" references to income shall include the amount of any gains arising from the acquisition and disposal of chargeable assets subject to the like deduction for losses so arising as would be made under Case VII; but that amount shall be left out of account under section four hundred and seven.
Chapter IV of Part XVIII (Avoidance of tax by transfers of income to persons abroad).	References to income shall apply in the case of gains accruing from the acquisition and disposal of chargeable assets as they would apply if the gains were profits from a trade of dealing in the assets, and any such gains shall be treated as payable in the first instance to the person to whom they accrue.

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<i>Enactment and subject-matter</i>	<i>Adaptation</i>
Section 450 (Procedure for claims by charities etc. to exemption).	The section shall apply in relation to a claim for exemption under subsection (1) of section fifteen of this Act as it applies in relation to claims for exemption under sections four hundred and forty-seven to four hundred and forty-nine of that Act.
The Finance Act, 1953—Section 21 (Unremittable overseas profits).	" Overseas income " shall include any gains chargeable under Case VII which arise in a territory outside the United Kingdom, but so long as gains so arising in any year of assessment are treated as unremittable, losses arising in that year in the same territory shall be allowable under Case VII only in so far as they exceed those gains or the part thereof for the time being treated as unremittable.
The Finance Act, 1954—Section 24 (Exemptions for certain consular officers and employees).	In subsection (1) the reference to income falling within Case IV or V of Schedule D shall include income falling within Case VII.
The Finance Act, 1956—Section 10, subsection (3) (Determination of questions as to residence and domicile).	The subsection shall apply in relation to any question arising under Case VII as to a person's residence, ordinary residence or domicile, as it applies in relation to the disputes there mentioned.