
STATUTORY INSTRUMENTS

2011 No. 2999

**The Investment Trust (Approved
Company) (Tax) Regulations 2011**

PART 2

Investment Trusts

CHAPTER 3

Investment trust: requirements to be met whilst approved

The income distribution requirement

19.—^[F1](1) The maximum amount an investment trust is permitted to retain in respect of an accounting period is the highest of the following amounts—

- (a) 15% of its income for the accounting period,
- (b) where paragraph (1A) applies, the accumulated revenue losses brought forward from previous accounting periods, and
- (c) any amount of income that the investment trust is required to retain in respect of the accounting period by virtue of a restriction imposed by law.]

^[F2](1A) This paragraph applies if in the accounting period the amount of income the investment trust is permitted to retain under this regulation and regulation 21 (taken together and ignoring this paragraph and paragraph (1)(b)) does not exceed the amount of any accumulated revenue losses brought forward from previous accounting periods.]

(2) The investment trust must distribute as a dividend the amount required to comply with paragraph (1) before the filing date for the investment trust's company tax return for the accounting period.

(3) Where the investment trust company's tax return has been amended as a result of a notice served under paragraph 15 or 34 of Schedule 18 to the Finance Act 1998 ^{M1}, any further distribution that is required by virtue of the amendment must be made before the end of the period of 180 days beginning with the date of the amendment.

(4) In this regulation and regulation 23, “filing date” has the meaning given in paragraph 14 of Schedule 18 to the Finance Act 1998.

(5) This regulation is subject to regulations 21 and 22.

Textual Amendments

- F1** [Reg. 19\(1\)](#) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Investment Trust \(Approved Company\) \(Tax\) \(Amendment\) Regulations 2013 \(S.I. 2013/1406\)](#), regs. 1(2), **2(2)(a)**

Changes to legislation: There are currently no known outstanding effects for the The Investment Trust (Approved Company) (Tax) Regulations 2011, Section 19. (See end of Document for details)

F2 Reg. 19(1A) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by The Investment Trust (Approved Company) (Tax) (Amendment) Regulations 2013 (S.I. 2013/1406), regs. 1(2), **2(2)(b)**

Marginal Citations

M1 1998 c. 36. Paragraph 15 was amended by paragraph 68(a) of Schedule 4 to the Commissioners of Revenue and Customs Act 2005 (c. 11). Paragraph 34 was amended by section 119(3) and (6) to (8) of the Finance Act 2008 (c. 9).

Changes to legislation:

There are currently no known outstanding effects for the The Investment Trust (Approved Company) (Tax) Regulations 2011, Section 19.