
Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2001, Paragraph 2. (See end of Document for details)

SCHEDULES

SCHEDULE 25

LIMITED LIABILITY PARTNERSHIPS: INVESTMENT LLPS AND PROPERTY INVESTMENT LLPS

*Pension funds, &c.: exclusion of exemptions from tax in case of income from property
investment LLPS*

- 2 In Chapter 6 of Part 14 of the Taxes Act 1988 (pension schemes, &c.: miscellaneous provisions), after section 659D insert—

“659E Treatment of income from property investment LLPS

- (1) The exemptions specified below do not apply to income derived from investments, deposits or other property held as a member of a property investment LLP.
- (2) The exemptions are those provided by—
 - section 592(2) (exempt approved schemes),
 - section 608(2)(a) (former approved superannuation funds),
 - section 613(4) (Parliamentary pension funds),
 - section 614(3) (certain colonial, &c. pension funds),
 - section 614(4) (the Overseas Service Pension Fund),
 - section 614(5) (other pension funds for overseas employees),
 - section 620(6) (retirement annuity trust schemes), and
 - section 643(2) (approved personal pension schemes).
- (3) The income to which subsection (1) above applies includes relevant stock lending fees, in relation to any investments, to which any of the provisions listed in subsection (2) above would apply by virtue of section 129B.
- (4) Section 659A (treatment of futures and options) applies for the purposes of subsection (1) above.”.

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There are currently no known outstanding effects for the Finance Act 2001, Paragraph 2.