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*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 15

#### CHARGE TO INCOME TAX ON BENEFITS RECEIVED BY FORMER OWNER OF PROPERTY

##### *Intangible property comprised in settlement where settlor retains an interest*

- 9 (1) For any taxable period the chargeable amount in relation to the relevant property is N minus T where—

N is the amount of the interest that would be payable for the taxable period if interest were payable at the prescribed rate on an amount equal to the value of the relevant property at the valuation date, and

T is the amount of any income tax or capital gains tax payable by the chargeable person in respect of the taxable period by virtue of any of the following provisions—

- (a) [<sup>F1</sup>section 461 of ITTOIA 2005],
- (b) [<sup>F2</sup>section 624 of that Act],
- (<sup>F3</sup>c) sections 720 to 730 of the Income Tax Act 2007,]
- (d) section 77 of the Taxation of Chargeable Gains Act 1992 (c. 12), and
- (e) section 86 of that Act,

so far as the tax is attributable to the relevant property.

- (2) Regulations may, in relation to any valuation date, provide for a valuation of the relevant property by reference to an earlier valuation date to apply subject to any prescribed adjustments.

- (3) In this paragraph—

“the taxable period” means the year of assessment, or part of a year of assessment, during which paragraph 8 applies to the chargeable person;

“the valuation date”, in relation to a year of assessment, means such date as may be prescribed.

#### Textual Amendments

- F1** Words in Sch. 15 para. 9(1) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 653\(4\)\(a\)](#) (with Sch. 2)
- F2** Words in Sch. 15 para. 9(1) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 653\(4\)\(b\)](#) (with Sch. 2)
- F3** Sch. 15 para. 9(1)(c) substituted (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 482\(3\)](#) (with Sch. 2)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)