
Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. 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](#)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2

OTHER ENACTMENTS

Finance Act 1993 (c. 34)

- 354 The Finance Act 1993 is amended as follows.
- 355 Omit section 80 (transitional relief for charities etc).
- 356 Omit section 118 (Scottish trusts).
- 357 (1) Amend section 176 (ancillary trust funds) as follows.
- (2) In subsection (3) for paragraph (a) substitute—
- “(a) section 636 of ITA 2007 (exception where there is a transfer to a legatee);”.
- (3) In subsection (4) for “sections 710 to” substitute “ Part 12 of ITA 2007 and section ”.
- 358 (1) Amend section 180 (underwriting profits to be earned income) as follows.
- (2) In subsection (1) for paragraph (b) substitute—
- “(b) accordingly, shall constitute—
- (i) for the purposes of Part 4 of the Finance Act 2004, relevant UK earnings within section 189(2)(b) of that Act, and
- (ii) income in relation to which the treatment in section 836(2) of ITA 2007 does not apply.”
- (3) In the sidenote for “earned income” substitute “ relevant UK earnings etc ”.
- ^{F1}359

Textual Amendments

- F1** [Sch. 1 para. 359](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

- 360 In section 212 (interpretation) at the end insert “, and “ITA 2007” means the Income Tax Act 2007 ”.
- 361 (1) Amend Schedule 20A (Lloyd's underwriters: conversion to limited liability underwriting) as follows.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. 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](#)

- (2) In paragraph 2—
 - (a) in sub-paragraph (2) for “The carry-forward provision” substitute “ Section 83 of ITA 2007 ”, and
 - (b) omit sub-paragraphs (3) and (4).
- (3) In paragraph 5(1), in the definition of “ordinary share capital”, for “section 832(1) of the Taxes Act 1988” substitute “ section 989 of ITA 2007 ”.
- (4) In paragraph 7(2) for “Section 385 of the Taxes Act 1988” substitute “ Section 83 of ITA 2007 ”.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

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. 24B inserted by [2023 c. 30 Sch. 2 para. 10\(3\)](#)
- s. 788(7) inserted by [2007 c. 29 Sch. 21 para. 161\(b\)](#) (The amending provision was repealed before coming into force.)