



Finance Act 2012

2012 CHAPTER 14

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

INCOME TAX: GENERAL

Anti-avoidance

12 Settlements: income originating from settlors other than individuals

- (1) ITTOIA 2005 is amended as follows.
- (2) In section 627 (income where settlor retains an interest: exceptions), at the end insert—
 - “(4) The rule in section 624(1) does not apply in relation to income which—
 - (a) arises under a settlement, and
 - (b) originates from any settlor who was not an individual.”
- (3) In section 645 (property or income originating from settlor), in subsection (2), for “section 644” substitute “sections 627 and 644”.
- (4) The amendments made by this section have effect in relation to income arising on or after 21 March 2012.