

SCHEDULES

SCHEDULE 10

SETTLEMENTS: ANTI-AVOIDANCE ETC

PART 2

INCOME TAX

Commencement etc of amendments in ITTOIA 2005 and ITA 2007

- 21 (1) Subject as follows, the amendments made by paragraphs 3 to 19 have effect for the tax year 2018-19 and subsequent tax years.
- (2) None of the references to an earlier tax year in Step 1 of the new section 643B(1) of ITTOIA 2005, or in new section 643C(2) of ITTOIA 2005, includes any tax year earlier than the tax year 2018-19 except that, in the phrase “benefits provided by the trustees in the year or in an earlier tax year” in the definition of “TOAA” in new section 643C(2) of ITTOIA 2005, the reference to an earlier tax year does include tax years earlier than the tax year 2018-19.
- (3) New sections 643I to 643L and 643N of ITTOIA 2005 have effect only in relation to onward payments made on or after 6 April 2018.
- (4) New section 643M of ITTOIA 2005, and new sections 733B to 733E and 735C of ITA 2007, have effect only in relation to onward payments made on or after 6 April 2018, but have effect in relation to an onward payment made on or after that date even where the onward payment is referable to a benefit received before that date.
- (5) The amendment in section 733A(7) of ITA 2007 made by paragraph 15 also has effect for the tax year 2017-18.
- 22 The new section 643D(3) of ITTOIA 2005 is to be treated as inserted by the Treasury under the powers to make regulations conferred by section 354 of TIOPA 2010.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2018, Cross Heading: Commencement etc of amendments in ITTOIA 2005 and ITA 2007.