

Chapter 3 Annual levy on discretionary trusts

Interpretation (Chapter 3). FA 1986 s102 19.—In this Chapter—

“chargeable date”, in relation to any year, means 5 April in that year;

“chargeable discretionary trust” means a discretionary trust in relation to which—

(a) the disponent is dead, and

(b) none of the principal objects of the trust, if any, is under the age of 21 years;

“object” and “principal objects”, in relation to a discretionary trust, have the meanings respectively assigned to them by section 14.