HMRC - CG34710 - Settlor Trusts: Introduction: Procedures For Settlors' Offices

This paragraph explains briefly what you should do if you are the settlor’s Office.HMRC Trusts is responsible for calculating the gains of UK-resident trusts and any amountto be attributed to the settlor. When they have agreed the amount of the gains they willnotify you. If such gains assessable on the settlor are shown on his return you shouldcontact HMRC Trusts. TSEM1420 indicates how cases are generally allocated between TrustsOffices.

The amount attributed is treated as if it were chargeable gains of the settlor.

The amount attributed is added to the other gains of the settlor in working out his overall liability to CGT and in deciding whether the CG Pages of the SA return have to be completed.

Surplus losses of the trustees may not be set off against the gains of the settlor.

It may be possible to set unused losses of the settlor against the amount attributed, see CG34865+.

The settlor’s annual exempt amount can be set against these gains.

The settlor can recover the relevant CGT from the trustees, and can ask you for a certificate for that purpose, see CG34970.

Previous page

Next page