HMRC - CG34869 - Settlor Trusts: Computations: Personal Losses: Temporary Non-Residents: 2003-04 Onwards

TCGA92/S2 (8)

The general position, with the exception explained in CG34870, is that personal losses may be set off against gains of a non-resident trust attributed by virtue of section 10A to a settlor returning to the UK after a period of non-UK residence. S2(8) TCGA provides that the chargeable gains attributed to a settlor who returns to the UK after a period of temporary non-residence are treated in the same way as explained in CG34866.

The exception is where the amount to be attributed to the returning settlor in respect of the gains of a non-resident trust has been reduced because certain amounts of chargeable gains have already been attributed to beneficiaries of the trust, see CG34870.

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