STATUTORY INSTRUMENTS

2015 No. 2053

CAPITAL GAINS TAX
CORPORATION TAX
INCOME TAX

The Unauthorised Unit Trusts (Tax) (Amendment No. 2) Regulations 2015

Made - - - -	*16th December2015*
Laid before the House of Commons - - - -	*17th December2015*
Coming into force - -	*7th January 2016*

The Treasury make the following Regulations in exercise of the powers conferred by section 217 of the Finance Act 2013(**1**).

Citation and commencement

1. These Regulations may be cited as the Unauthorised Unit Trusts (Tax) (Amendment No. 2) Regulations 2015 and come into force on 7th January 2016.

Amendment of the Unauthorised Unit Trusts (Tax) Regulations 2013

2. The Unauthorised Unit Trusts (Tax) Regulations 2013(**2**) are amended as provided for in regulations 3 and 4.

Disapplication of section 272A(1) to (4) of ITTOIA 2005: exempt unauthorised unit trusts

3. In regulation 12 (treatment of income of an exempt unauthorised unit trust) after paragraph (3) insert—

> "(3A) Subsections (1) to (4) of section 272A of ITTOIA 2005 (restricting deductions for finance costs related to residential property)(**3**) do not apply in relation to calculating the profits of a UK property business, or overseas property business, for the purposes of charging the trustees of an exempt unauthorised unit trust to income tax on those profits."

(**1**) 2013 c.29.
(**2**) S.I. 2013/2819, amended by S.I. 2014/585 and S.I. 2015/463.
(**3**) 2005 c.5; section 272A was inserted by section 24 of Finance (No. 2) Act 2015 (c.33).