Draft Regulations laid before the House of Commons under section 122A(5) of the Finance Act 2004, for approval by resolution of the House of Commons.

DRAFT STATUTORY INSTRUMENTS

2006 No. [ ]

INCOME TAX

The Partnerships (Restrictions on Contributions to a Trade) Regulations 2006

Made - - - -	*2006*
Coming into force - -	*2006*

A draft of this instrument has been laid before the House of Commons in accordance with section 122A(5) of the Finance Act 2004(**1**) and approved by a resolution of the House of Commons.

Accordingly, the Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by sections 122A(2) to (4) of the Finance Act 2004, and now vested in them(**2**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Partnerships (Restrictions on Contributions to a Trade) Regulations 2006 and shall come into force on the day after the day on which they are made.

(2) These Regulations shall have effect from 20th December 2005.

Interpretation

2. In these Regulations—

"ICTA" means the Income and Corporation Taxes Act 1988(**3**);

"ITTOIA" means the Income Tax (Trading and Other Income) Act 2005(**4**);

"relevant individual" means—

(a) a limited partner (within the meaning in section 117 of ICTA),

(**1**) 2004 c.12; section 122A was inserted by section 79 of the Finance Act 2005 (c. 7).
(**2**) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11).
(**3**) 1988 c. 1.
(**4**) 2005 c. 5.