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Finance Act, 2008

Section 58 - UK residents and foreign partnerships

1) In section 115 of ICTA (partnerships involving companies: supplementary), after subsection (5B) insert- "(5C) For the purposes of subsections (5) to (5B) the members of a partnership include any company which is entitled to a share of income or capital gains of the partnership." (2) In section 59 of TCGA 1992 (partnerships), insert at the end- "(4) For the purposes of subsections (2) and (3) the members of a partnership include any person entitled to a share of capital gains of the partnership." (3) In section 858 of ITTOIA 2005 (resident partners and double taxation agreements), insert at the end- "(4) For the purposes of this section the members of a firm include any person entitled to a share of income of the firm." (4) The amendments made by subsections (1) to (3) are treated as always having had effect. (5) For the purposes of the predecessor provisions, the members of a partnership are to be treated as having included, at all times to which those provisions applied, a person entitled to a share of income or capital gains of the partnership. (6) "The predecessor provisions" means- (a) section 153(4) and (5) of the Income and Corporation Taxes Act 1970 (c. 10) (as it had effect under section 62(2) of F(No.2)A 1987), and (b) sections 112(4) to (6) and 115(5) of ICTA.