

Trusts and Estates in Scotland 2014/15



Alexander Garden
Simon Mackintosh

Core Tax Annuals

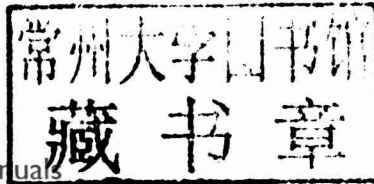
B L O O M S B U R Y

Trusts and Estates in Scotland 2014/15

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Preface

This is the sixth Scottish version of the well established book ‘Trusts and Estates’, which forms part of the Core Tax Annuals series from Bloomsbury Professional.

The thinking behind this work was to develop a user-friendly practical book, based on the Tax Annuals Series, in order to provide for accountants, lawyers and other professional advisers (and, indeed, for tax payers themselves) a core tax annual from which they can easily find initial guidance on mainstream areas of UK tax law, but as applied in Scotland. This book uses much of the English text, adapting it as necessary for Scotland, recognising key distinctions in Scots law for example in the areas of trust law, charities, land and succession law, and covering recent Scottish cases. Much more change in these areas is expected in the next few years, particularly with the recent publication of the Scottish Law Commission’s Report on Trust Law together with a draft Trusts (Scotland) Bill in August this year. The Report and Bill will be covered further in future editions. The upcoming Scottish Referendum will also likely have some impact on the content of future editions.

The book aims to illustrate with examples and tables, the primary points of legislation and practice. We can do no more than deal with the basic tax system as it relates to trusts and deceased estates in Scotland (although inevitably there is some introduction to some of the more complex aspects of the UK tax system).

We cover in turn the tax aspects of:

- starting a trust;
- running a trust;
- ending a trust; and
- deceased estates.

This year we have included additional information in connection with the new Land and Buildings Transaction Tax which will come into force in Scotland from 1 April 2015 as well as adding a new chapter on Trusts for Disabled Persons and Vulnerable Beneficiaries.

We would like to extend our special thanks to Matthew Hutton, the author of earlier editions of Trusts and Estates – the core structure of the original

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book remains largely unchanged; the current authors of the English text, Chris Erwood and Iris Wünschmann-Lyall; and our colleague Katy Whiteford who has assisted with the review and update of the text this year.

*Alexander Garden, Simon Mackintosh
Edinburgh*

September 2014

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