



Trust and Estate Tax Calculation Guide

Tax year 6 April 2025 to 5 April 2026 (2025–26)

How to calculate the trust's or estate's tax

Use this guide to work out the trust's or estate's tax and to check any calculation we send to you.

If you ask us to calculate the trust's or estate's tax, the completed paper Trust and Estate Tax Return must reach us by 31 October 2026.

If you complete a paper Trust and Estate Tax Return you must make sure that this reaches us by 31 October 2026. If your paper Trust and Estate Tax Return reaches us after this date, we'll charge you an automatic penalty of £100.

If we receive the paper Trust and Estate Tax Return after 31 October 2026 and you have not worked out the tax, we'll do it for you but we cannot guarantee to tell you what to pay by 31 January 2027.

So if you do not know what tax to pay, make an estimate and pay that by 31 January 2027. Remember, if you do not pay enough, you'll have to pay interest and possibly a late payment penalty.

You can file online even if we've sent you a paper Trust and Estate Tax Return. If you file online, you have until 31 January 2027 to file your tax return. You can use our Self Assessment Online service to file the tax return over the internet using third party commercial software. If you file online, your calculations are done for you and you'll receive an instant on-screen acknowledgement that we've received your tax return. Go to www.gov.uk/log-in-file-self-assessment-tax-return for information about filing online.

If we receive your online tax return after 31 January 2027 then you'll be charged an automatic penalty of £100.

Whichever method you use to file your Trust and Estate Tax Return, by 31 January 2027 you must:

- pay the balance of any tax the trust or estate owes for 2025 to 2026
- pay the first payment on account for the 2026 to 2027 tax year, if appropriate

You must pay what you owe by this date to avoid interest and possibly a late payment penalty.

If you need help, then please ask us.

Layout of the calculation

Here is a summary of the stages you'll see in the working sheet:

- Stage 1** is for all the income and deductions that you've included in your Trust and Estate Tax Return and sorts them into categories which will be taxed later on. All trustees and personal representatives should complete stage 1.
- Stage 2** is for personal representatives only.
- Stage 3** is for trustees who are taxable at the trust rate or the dividend trust rate. Certain types of income and deemed income are chargeable at the trust rate or the dividend trust rate whether or not the trustees are normally taxable at the basic or dividend ordinary rate. These types of income include accrued income charges, income from deeply discounted securities, gilt strips, offshore income gains, income from companies purchasing their own shares and gains on life insurance policies, life annuities and capital redemption policies. If, apart from these types of income, you're taxable at the basic or dividend ordinary rate only, you should complete stage 5. If you're the trustee of an unauthorised unit trust, which is generally taxable at the basic rate only, you should complete stage 4. These stages will charge the income listed above at the correct rates. Stage 3 is to be completed by the trustees who are chargeable at the trust rate or dividend trust rate, on any income other than that listed above.
- Stage 4** is for trustees of an unauthorised unit trust.
- Stage 5** is for other trustees not taxable at the trust rate or the dividend trust rate.
- Stage 6** brings in all the tax you've already deducted from income (so you'll need the Trust and Estate Tax Return and any supplementary pages again) and works out any non-payable tax credits.
- Stage 7** makes adjustments to the tax calculated in earlier sections and adds in Capital Gains Tax. The final box of stage 7, box T7.43 gives the figure for box 17.1 in the Trust and Estate Tax Return.
- Stage 8** works out what you have to pay us by 31 January 2027, or what we have to pay you, and checks if you'll have to make 2026 to 2027 payments on account.
- Stage 9** is for trustees who make discretionary payments to beneficiaries.

Stage 1 All trustees and personal representatives should complete this stage, filling in the boxes with information from the Trust and Estate Tax Return and the supplementary pages

If any box on this page is negative, substitute zero (0)

Total income	Non-savings and savings income	Dividend, securities and redeemable shares income	Gains on life policies (with tax treated as paid)
Trades, professions, or vocations	(total all instances boxes 1.92) + 1L.91 T1.1 £		
Trade transition profit	total all instances box 1.84C T1.1a £		
Losses brought forward used against transition profit	total all instances box 1.84D T1.1b £		
Transition profit after losses brought forward	T1.1a minus T1.1b T1.1c £		
Partnership	total all instances box 2.22 T1.2 £		
Partnership transition profit	total all instances box 2.14C T1.2a £		
Losses brought forward used against transition profit	total all instances box 2.14D T1.2b £		
Transition profit after losses brought forward	T1.2a minus T1.2b T1.2c £		
UK property	from box 3.42 T1.3 £		
Foreign income	total boxes 4.1 + 4.2C + 4.4 + 4.5 + 4.6 T1.4 £	from box 4.2 T1.5 £	from box 4.8 T1.6 £
Other income	total boxes 9.1 + 9.4 + 9.5 + 9.6 + 9.9 + 9.19 + 9.24 T1.7 £	total boxes 9.10 + 9.11 + 9.12 + 9.13 + 9.26 T1.8 £	from box 9.16 T1.9 £
	Total boxes 9.14 + (if a gain) box 9.23 T1.10 £		
Total income	Total boxes T1.1 + T1.2 + T1.3 + T1.4 + T1.7 + T1.10 T1.11 £	T1.5 + T1.8 T1.12 £	T1.6 + T1.9 T1.13 £

Deductions

Interest on loans etc. £

from boxes
10.1A + 10.4A
T1.14

total boxes 1.85 + 1L.85 + 2.15
+ 2.24 + 3.43
+ 4.30A + 4.37A + 9.21
+ (9.23 if a loss)

Losses £

T1.15

Net income

Total deductions £

T1.14 + T1.15
T1.16

Net income after deductions £

T1.11 minus T1.16
T1.16.3

£

T1.16 minus T1.11
T1.16.1

£

T1.12 minus T1.16.1
T1.16.4

£

T1.16.1 minus T1.12
T1.16.2

£

T1.13 minus T1.16.2
T1.16.5

Tax free

Tax free amount available £

If customer type = other non-settlements
T1.16A = 0 (zero)
else
T1.16A = Trust Estate Tax Free
T1.16A

500

£

If 9B.1 = 1
T1.16B = Trust Estate Tax Free/2
If 9B.1 = 2
T1.16B = Trust Estate Tax Free/3
If 9B.1 = 3
T1.16B = Trust Estate Tax Free/4
If 9B.1 = 4
T1.16B = Trust Estate Tax Free/5
else
T1.16B = T1.16A
T1.16B

500

£

If customer-type = trust rate settlements
T1.16.7 = T1.16B
If customer type = other settlements and (3.22 or 4.6 or 4.8 or 9.14 or 9.16 or 9.23 or 9.26) = 0 (zero)
T1.16.7 = T1.16B
else
T1.16.7 = T1.16A
T1.16.7

500

£

If T1.16.3 + T1.16.4 + T1.16.5 = T1.16.7
T1.16.8 = T1.16.7
else
T1.16.8 = 0 (zero)
T1.16.8

500

Boxes T1.18 and T1.20 are not in use

Net income £

T1.16.3 minus T1.16B
T1.17

Copy to T2.1

£

T1.16.4 minus T1.16.8
T1.19

Copy to T2.2
Copy to T3.2
Copy to T5.13
Copy to T6.2
to calculate the tax credits on dividends

£

T1.16.5 minus T1.16.8
T1.21

Copy to T2.3
Add to T1.17 and copy total to T3.1
Add to T1.17 and copy total to T4.1
Add to T1.17 and copy total to T5.1
Copy to T6.10
to calculate the notional tax credits on deemed income

Personal representatives – now go to stage 2.

Trustees who are taxable at the trust rate or the dividend trust rate – now go to stage 3.

Trustees of other non-settlement – now go to stage 4.

Other trustees, not taxable at the trust rate or the dividend trust rate – now go to stage 5.

Stage 2 This section should only be completed by personal representatives

If any box on this page is negative, substitute zero (0)

Calculate taxable income

	Non-savings and savings	Dividends and company own shares	Life policy gains (with tax paid)
	from T1.17	from T1.19	from T1.21
	T2.1	T2.2	T2.3
Net income	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>

Calculate Income Tax due

Income taxable at 8.75%		T2.2 x 8.75%	T2.4	£ <input type="text"/>	
Income taxable at 20%	T2.1 + T2.3	T2.5	T2.5 x 20%	T2.6	£ <input type="text"/>
Income Tax due			T2.4 + T2.6	T2.7	£ <input type="text"/>

Copy to T7.1

If you're the personal representative of a deceased Lloyd's underwriter, please fill in boxes T2.8 to T2.15 to calculate tax credits on Lloyd's income.

Calculate tax credits on UK dividends received through Lloyd's

Total dividends and distributions plus tax credit	from 1L.14	T2.8	lower of T2.1 and T2.8	T2.9	£ <input type="text"/>	£ <input type="text"/>
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Copy to T6.4

Calculate tax credits on foreign dividends received through Lloyd's

Dividends from overseas sources that qualify for UK tax credit	box 1L.25	T2.10	T2.1 minus T2.9	T2.11	£ <input type="text"/>	£ <input type="text"/>
			lower of T2.10 and T2.11	T2.12	£ <input type="text"/>	£ <input type="text"/>

Calculate notional tax on dividends received through Lloyd's

Total stock dividends and distributions plus notional Income Tax	from 1L.17	T2.13	T2.11 minus T2.12	T2.14	£ <input type="text"/>	£ <input type="text"/>
			lower of T2.13 and T2.14	T2.15	£ <input type="text"/>	£ <input type="text"/>

Copy to T6.7

Now go to stage 6 – ignore stages 3 to 5

Stage 3 This section should be completed by trustees who are taxable at the trust rate or the dividend trust rate

If any box on this page is negative, substitute zero (0)

	Non-savings and savings	Dividends and company own shares
	T1.17 + T1.21	from T1.19
	T3.1	T3.2
Net income	£ <input type="text"/>	£ <input type="text"/>
	boxes 13.11 + 13.17	boxes 13.7 + 13.13
	T3.3	T3.4
Income to beneficiary (non-discretionary) + income for specific purposes charged at 10% basic rate	£ <input type="text"/>	£ <input type="text"/>
	T3.1 minus T3.3	T3.2 minus T3.4
	T3.5	T3.6
Items chargeable at trust rate	£ <input type="text"/>	£ <input type="text"/>

Calculation of Trust Management Expenses (TMEs)

If you're claiming TMEs fill in boxes T3.7 to T3.19, otherwise enter zero in boxes T3.18 and T3.19 and continue from box T3.20.

	from box 13.19		
	T3.7		
Total Trust Management Expenses	£ <input type="text"/>		
	from box 13.21		
	T3.8		
Income not liable to UK Income Tax	£ <input type="text"/>		
		T3.8 + T1.11 + T1.12 + T1.13	
		T3.9	
Total income		£ <input type="text"/>	
		If T3.9 > 0	
		T3.10 = T3.7 x T3.8/T3.9	
		else	
		T3.10 = 0 (zero)	
		T3.10	
Expenses applicable to income not liable to UK Income Tax (non-resident trusts only)		£ <input type="text"/>	
		from box 13.20	
		T3.11	
Expenses applicable to income not liable at the trust rate		£ <input type="text"/>	
		T3.7 minus (T3.10 + T3.11)	
		T3.12	
Trust Management Expenses allowable		£ <input type="text"/>	
		Dividends etc.	Non-savings etc.
		T3.6 x 91.25/100	T3.5 x 80/100
		T3.13	T3.14
Notional maximum amount of net Trust Management Expenses which could be allowed against income		£ <input type="text"/>	£ <input type="text"/>
		lower of T3.12 and T3.13	T3.12 minus T3.15
		T3.15	T3.16
		£ <input type="text"/>	£ <input type="text"/>
			lower of T3.14 and T3.16
			T3.17
			£ <input type="text"/>
		T3.15 x 100/91.25	T3.17 x 100/80
		T3.18	T3.19
Grossed up Trust Management Expenses		£ <input type="text"/>	£ <input type="text"/>

Determine taxable income chargeable at special trust rates

If any box on this page is negative, substitute zero (0), unless otherwise stated

	Non-savings etc.	Dividends etc.
	T3.5 minus T3.19	T3.6 minus T3.18
Items chargeable at trust rate	<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.20</div> <div style="text-align: left;">£</div> </div>	<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.21</div> <div style="text-align: left;">£</div> </div>
Boxes T3.22 and T3.23 are not in use		
Taxable income chargeable at special trust rates	<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">from T3.20 T3.24</div> <div style="text-align: left;">£</div> </div>	<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">from T3.21 T3.25</div> <div style="text-align: left;">£</div> </div>
Taxable income not chargeable at special trust rates	<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.1 minus T3.24 T3.26</div> <div style="text-align: left;">£</div> </div>	<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.2 minus T3.25 T3.27</div> <div style="text-align: left;">£</div> </div>
Income taxable at 45%		<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.24 x 45% T3.28</div> <div style="text-align: left;">£</div> </div>
Income taxable at 39.35%		<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.25 x 39.35% T3.29</div> <div style="text-align: left;">£</div> </div>
Income taxable at 20%		<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.26 x 20% T3.30</div> <div style="text-align: left;">£</div> </div>
Income taxable at 8.75%		<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.27 x 8.75% T3.31</div> <div style="text-align: left;">£</div> </div>
Income Tax due		<div style="border: 1px solid black; padding: 2px;"> <div style="text-align: right; font-weight: bold; font-size: small;">T3.28 + T3.29 + T3.30 + T3.31 T3.32</div> <div style="text-align: left;">£</div> </div>

Copy to T7.1

Now go to stage 6 – ignore stages 4 and 5

Stage 4 This section should be completed by trustees of unauthorised unit trusts

If any box on this page is negative, substitute zero (0)

	T1.17 + T1.21		T4.1 x 20%
	T4.1		T4.2
Net non-savings and savings income	£ <input type="text"/>		£ <input type="text"/>

	boxes 4.2 + 9.10 + 9.11 + 9.12 + 9.13 + 9.26
	T4.3
Dividend type income	£ <input type="text"/>

	from T1.18
	T4.4
	£ <input type="text"/>

	T4.3 minus T4.4
	T4.5
Taxable dividend type income	£ <input type="text"/>

Box T4.6 is not in use

	from T4.5
	T4.7
	£ <input type="text"/>

	from 9.26
	T4.8
	£ <input type="text"/>

	lower of T4.7 and T4.8
	T4.9
Income taxable at 8.75%	£ <input type="text"/>

	T4.9 x 8.75%
	T4.10
	£ <input type="text"/>

	T4.5 minus T4.9
	T4.11
Income taxable at 20%	£ <input type="text"/>

	T4.11 x 20%
	T4.12
	£ <input type="text"/>

	T4.2 + T4.10 + T4.12
	T4.13
Income Tax due	£ <input type="text"/>

Copy to T7.1

Now go to stage 6 – ignore stage 5

Stage 5 This section should be completed by trustees who are not taxable at the trust rate or the dividend trust rate

If any box on this page is negative, substitute zero (0)

	T1.17 + T1.21	
Net non-savings and savings income	T5.1	
	£	
lower of box 3.22 and box 3.42		
	T5.2	
	£	
boxes 4.6 + 4.8 + 9.16 + 9.24 + T1.10		
	T5.3	
	£	
	T5.2 + T5.3	
	T5.4	
	£	
	lower of T5.1 and T5.4	
	T5.5	
	£	
	T5.1 minus T5.5	T5.6 x 20%
Income taxable at 20%	T5.6	T5.7
	£	£
Boxes T5.8, T5.9 and T5.10 are not in use		
	from T5.5	T5.11 x 45%
	T5.11	T5.12
Income taxable at Trust Rate	£	£
	from T1.19	
	T5.13	
Net dividend type income	£	
	lower of T5.13 and T5.14	
	T5.15	
	£	
	T5.13 minus T5.15	T5.16 x 8.75%
	T5.16	T5.17
	£	£
Boxes T5.18, T5.19 and T5.20 are not in use		
	from T5.15	T5.21 x 39.35%
	T5.21	T5.22
	£	£
		T5.7 + T5.12 + T5.17 + T5.22
Income Tax due		T5.23
		£

Copy to T7.1

Now go to stage 6

Stage 6 Calculate tax paid and tax credits

All trustees and personal representatives complete this section.

Calculate non-payable tax credits

If any box on this page is negative, substitute zero (0)

Tax credits on UK dividends

	boxes 9.10 + 9.11 + 9.13 + 9.26			
Dividends	T6.1			
	£			
Net dividend income	from box T1.19 T6.2	lower of T6.1 and T6.2 T6.3		
	£	£		
		from T2.9 T6.4	T6.3 + T6.4 T6.5	If box 6.2 = N T6.6 = 0 (zero) else T6.6 = T6.5 x 8.75%
		£	£	T6.6
				Copy to T7.16

Notional tax on dividends

	from T2.15 T6.7	T6.7 x 8.75% T6.8
	£	£

Notional tax on life gains

	boxes 4.8 + 9.16		
Gains on life insurance policies etc.	T6.9		
	£		
Net gains income	from T1.21 T6.10	lower of T6.9 and T6.10 T6.11	T6.11 x 20% T6.12
	£	£	£
			Copy T6.8 + T6.12 to T7.10

Add together tax paid

	boxes 1.97 + 1.98		
Self Employment from question 1	T6.13		
	£		
	boxes 1L.8 + 1L.53		
Lloyds from question 1L	T6.14		
	£		
	from box 3.21		
Income from property from question 3	T6.15		
	£		
	boxes 4.1A + 4.2A + 4.2B + 4.3 + 4.10A		
Foreign from question 4	T6.16		
	£		
	boxes 9.3 + 9.8 + 9.18		
Savings interest from question 9	T6.17		
	£		
Total tax paid	T6.13 + T6.14 + T6.15 + T6.16 + T6.17 T6.18		
	£		
			Copy to T7.26

Stage 7 Work out Income Tax and Capital Gains Tax due for 2025 to 2026

All trustees and personal representatives complete this section.

If any box on this page is negative, substitute zero (0) unless otherwise stated

From T2.7 + T3.32
+ T4.13 + T5.23

Total Income Tax due from TTCG6 or TTCG8 or TTCG9 or TTCG10 excluding any transition profit

T7.1
£

If T1.1c + T1.2c is greater than 0 (zero):

set T1.11 = T1.1 + T1.2 + T1.3 + T1.4 + T1.7 + T1.10 + T1.1c + T1.2c.

Follow calculation from T1.11 to T5.23 and calculate T7.1. T7.1.1 = T7.1.

If the type of trust is discretionary and box 8.12 = No and box 6.2 = No

T9.4 = T3.29

T9.7 = T3.28

T9.12 = T3.31

Set T1.11 = T1.1 + T1.2 + T1.3 + T1.4 + T1.7 + T1.10 and follow calculation from T1.11 to T5.23 to calculate T7.1.

Do not recalculate T9.4, T9.7 and T9.12.

Else T7.1.1 = 0 (zero)

Total Income Tax due from TTCG6 or TTCG8 or TTCG9 or TTCG10 including any transition profit

T7.1a
£

T7.1a minus T7.1

Tax due on transition profit

T7.1b
£

T2.7 + T3.32 +
T4.13 + T5.23 + T7.1b

Income Tax due

T7.1c
£

Calculate relief for finance costs

boxes 3.46 + 3.47

Finance costs

T7.2
£

from box 3.42

lower of T7.2 and T7.3

Adjusted profit

T7.3
£

T7.4
£

boxes 4.4A + 4.4B

Finance costs

T7.5
£

from box 4.4

lower of T7.5 and T7.6

Adjusted profit

T7.6
£

T7.7
£

T7.4 + T7.7

Relievable amount

T7.8
£

T7.8 x 20%

Relief for finance costs

T7.9
£

T6.8 + T6.12

Notional tax

T7.10
£

from box 4.9

Foreign Tax Credit Relief

T7.11
£

T7.9 + T7.10 + T7.11

T7.12
£

T7.1c minus T7.12

T7.13
£

Patent royalties, recoverable tax on charges and annual payments made out of capital

boxes 10.3A + 10.6A + 11.2

T7.14
£

T7.13 + T7.14

T7.15
£

			from T6.6 T7.16
Dividends from UK companies		£	T7.15 minus T7.16
			T7.17
		£	
	from box 17.10		T7.17 + T7.18
Pension payment charges	£		T7.19
			T7.19 minus T7.20
Vulnerable beneficiary relief	£		T7.21
			T7.21 + T7.22
Tax pool adjustment	£		T7.23
			T7.23 minus T7.24
Employee benefit relief	£		T7.25
			This box can be negative
Tax paid			from T6.18 T7.26
		£	T7.25 minus T7.26
Income Tax due		£	T7.27
			This box can be negative

Capital Gains Tax

If any box on this page is negative, substitute zero (0) unless otherwise stated

Chargeable gains

from box 5.8

T7.28 x 24%

Residential property

T7.28

T7.29

£

£

Non-resident Capital Gains

if box 5.36 is less than 0 (zero)
T7.29A = 5.36 (absolute value)
else T7.29A = 0 (zero)

if box 5.36 is greater than 0 (zero)
T7.30 = 5.36 minus (T7.29B + T7.29C)
else T7.30 = 0 (zero)

T7.30 x 24%

T7.29A

T7.30

T7.31

Loss £

£

£

if box 5.36 is greater than 0 (zero)
T7.31A = (T7.29B + T7.29C) minus 5.36
else T7.31A = T7.29A + T7.29B + T7.29C

T7.31A

Unused loss £

if box 5.36A is less than 0 (zero)
T7.29B = 5.36A (absolute value)
else T7.29B = 0 (zero)

if box 5.36A is greater than 0 (zero)
T7.31B = 5.36A minus T7.31A
else T7.31B = 0 (zero)

T7.29B

T7.31B

Loss £

£

if box 5.36A is greater than 0 (zero)
T7.31C = T7.31A minus 5.36A
else T7.31C = T7.31A

T7.31C

Unused loss £

if box 5.36B is less than 0 (zero)
T7.29C = 5.36B (absolute value)
else T7.29C = 0 (zero)

if box 5.36B is greater than 0 (zero)
T7.31D = 5.36B minus T7.31C
else T7.31D = 0 (zero)

T7.29C

T7.31D

Loss £

£

T7.31B + T7.31D

T7.31E x 24%

T7.31E

T7.31F

Other property, assets and gains

£

£

from box 5.16

T7.32 x 24%

Other gains

T7.32

T7.33

£

£

5.17 + 5.17A

T7.34 x 14%

Gains that qualify for Business Asset Disposal Relief and/or Investors' Relief

T7.34

T7.35

£

£

5.8B + 5.17B + 5.37A

T7.35A

Adjustment to Capital Gains Tax

£

(T7.29 + T7.31 + T7.31F + T7.33 + T7.35) + T7.35A

T7.36

Total Taxable Gains

£

If any box on this page is negative, substitute zero (0) unless otherwise stated

Foreign Tax Credit Relief for foreign tax paid and Special Withholding Tax deducted on chargeable gains reported on the 'Trust and Estate Capital Gains' pages

from box 4.10
T7.37
 £

Vulnerable beneficiary election – amount of relief claimed

from box 5.6
T7.38
 £

Vulnerable beneficiary election – amount of relief claimed

from box 5.14
T7.39
 £

T7.36 minus
 (T7.37 + T7.38 + T7.39)
T7.39A
 £

Tax on gains already paid

boxes 5.8A + 5.37
T7.40
 £

Total Capital Gains Tax due

T7.39A minus T7.40
T7.40A
 £

Capital Gains Tax overpaid

T7.40 minus T7.39A
T7.41
 £

Income Tax due

T7.25 minus T7.26
T7.41A
 £

Minus Capital Gains Tax overpaid reducing Income Tax

lower of T7.41 and T7.41A
T7.41B
 £

Remaining amount of Capital Gains Tax overpaid

T7.41 minus T7.41A
T7.42
 £

Income Tax due

T7.27 + T7.40A
T7.42A
 £

This box can be negative

Income Tax due after Capital Gains Tax overpayment reduction

T7.27 minus T7.41B
T7.42B
 £

This box can be negative

Income Tax and Capital Gains Tax due for 2025 to 2026

Copy this figure to box 17.1 in the Trust and Estate Tax Return

T7.40A + T7.42B
T7.43
 £

This box can be negative

Stage 8 All trustees and personal representatives complete this section

Box T8.2

Enter in box T8.2 the amount of any repayment of 2025 to 2026 tax in box 21.6 in the Trust and Estate Tax Return. Do not include any repayments from trading losses carried back to an earlier year.

Box T8.3

An adjustment may be required to increase the tax for 2025 to 2026 because you claim:

- farmers' averaging
- averaging of literary or artistic income
- to pay tax on post-cessation receipts by reference to the year the business ceased

Calculate the difference between the actual liability for the earlier year, and the liability that would have arisen for the earlier year if the averaged profit or post-cessation receipt had been included in the Trust and Estate Tax Return for that year. Work out the increase in tax by reference to the tax rate and circumstances for the earlier year. Include any entry in box 1L.79 of the 'Trust and Estate Lloyd's Underwriters' pages. Enter the amount in box T8.3. Copy this figure to box 17.2 in the Trust and Estate Tax Return.

The adjustment relates to 2025 to 2026, even though it's calculated by reference to the circumstances of the earlier year. If you need help, ask us or your tax adviser.

Box T8.5

An adjustment may be required to decrease the tax for 2025 to 2026, calculated by reference to an earlier year, because you're claiming:

- loss relief calculated by reference to your income of an earlier year or years
- farmers' averaging

Do not include losses for which you've previously claimed relief. Calculate the difference between the actual liability for the earlier year, and the liability that would have arisen for the earlier year if the loss or averaged profits had been included in the Trust and Estate Tax Return for that year. Work out the decrease in tax by reference to the tax rate and circumstances for the earlier year. Enter it in box T8.5. Copy this figure to box 17.4 and tick box 17.3 in the Trust and Estate Tax Return.

The adjustment relates to 2025 to 2026 even though it's calculated by reference to the circumstances of the earlier year. If you need help, ask us or your tax adviser.

Stage 8 Working out payments due by 31 January 2027

If any box on this page is negative, substitute zero (0)

	from T7.43		
	T8.1		
Income Tax and Capital Gains Tax due for 2025 to 2026	£	This box can be negative	
	from box 21.6		
	T8.2		
2025 to 2026 tax already refunded	£		
	from box 17.2		
Any adjustment increasing the tax due, calculated by reference to earlier years (see Notes and on the Trust and Estate Tax Return)	T8.3		
Copy this figure to box 17.2 in the Trust and Estate Tax Return	£		
			T8.1 + T8.2 + T8.3
			T8.4
			£
		This box can be negative	
	from box 17.4		
Any adjustment reducing the tax due, calculated by reference to earlier years (see Notes and on the Trust and Estate Tax Return)	T8.5		
Tick box 17.3 and copy this figure to box 17.4 in the Trust and Estate Tax Return	£		
	from box 17.9		
	T8.6		
Any 2026 to 2027 repayment (see Notes)	£		
	T8.7		
Payments already made (from your Statements of Account)	£		
			T8.5 + T8.6 + T8.7
			T8.8
			£
			T8.4 minus T8.8
			T8.9
			£
		This box can be negative	

Tax payable for 2025 to 2026

If box T8.9 is positive, this is the tax you owe
If box T8.9 is negative, this is the tax we owe you

Calculation of payment on account for 2026 to 2027

	from T7.27		
	T8.10		
Income Tax bill for 2025 to 2026	£		
If box T8.10 is less than £1,000, you do not need to make payments on account. Tick box 17.6 in the Trust and Estate Tax Return. Otherwise, leave box 17.6 blank and continue.			
	T7.10 + T7.24 + T7.26		
	T8.11		
Tax deducted at source, notional tax, tax credits, etc.	£		
	T8.10 + T8.11		
	T8.12		
	T8.12 x 20%		
	T8.13		
	£		
If box T8.10 is less than T8.13, you do not need to make payments on account. Tick box 17.6 in the Trust and Estate Tax Return. Otherwise, leave box 17.6 blank and continue.			
			T8.10 x 50%
			T8.14
The amount of each payment on account for 2026 to 2027	£		
			T8.9 + T8.14
			T8.15
			£
		This box can be negative	

Payment due by 31 January 2027

If box T8.15 is positive, this is the tax you owe
If box T8.15 is negative, this is the tax we owe you

Stage 9 Calculation of tax pool for 2025 to 2026. This section should be completed by trustees who make discretionary payments to beneficiaries (see question 14 on the Trust and Estate Tax Return)

When you make discretionary payments that are income in the hands of the beneficiaries, those payments carry a tax credit. The tax credits have to be matched as far as possible with the tax payable by you on the trust income or tax credits attached to the income you've received. If the tax credits attaching to the payments to beneficiaries exceed the total of tax credits and tax payments (the tax pool), you have to pay the difference to us.

Foreign Tax Credit Relief, non-payable tax credits on dividends and notional tax on life policy gains are not available for repayment and cannot be used to frank tax credits allowed to beneficiaries.

The calculation excludes from the tax pool the proportion of such foreign tax and notional tax credits which relates to income which is to be accumulated, or is payable, at the trustees' discretion. Any excess of the tax credits attaching to payments to beneficiaries over your available tax credits and tax payments (the tax pool) is carried back to stage 7 and added to the tax bill for 2025 to 2026. Any excess in the tax pool is carried forward to the tax pool for the tax year 2026 to 2027. Tax paid in a year when the trustees are non-resident does not enter the tax pool.

If any box on this page is negative, substitute zero (0)

				from box 14.15 T9.1
Amount of tax pool brought forward	£			from box 13A.1 T9.2
Amount of tax pool applicable to income that is not settlor interested	£			T9.1 + T9.2 T9.3
If you've filled in box 8.12 ignore boxes T9.4 to T9.20 and continue from box T9.21. Otherwise, continue from box T9.4.	£			from T3.29 T9.4
Trust rate tax charged on dividend type income	£			Boxes T9.5 and T9.6 are not in use
Tax charged on income and deemed income at the trust rate	£			from T3.28 T9.7
Tax pool brought forward plus tax charges	£			Boxes T9.8 and T9.9 are not in use
Non-repayable tax on dividend type income	£	from T6.8 T9.11		T9.1 + T9.4 + T9.7 T9.10
Tax charged on dividend type income not charged at the dividend trust rate	£	from T3.31 T9.12		
Non-repayable tax on deemed income	£	from T6.12 T9.14	T9.11 minus T9.12 T9.13	
Foreign Tax Credit Relief	£			Boxes T9.15, T9.16 and T9.17 are not in use
Total deduction of non-repayable tax etc.	£			from box 4.9A T9.18 T9.13 + T9.14 + T9.18 T9.19

			T9.10 minus T9.19
			T9.20
			£ <input type="text"/>
			higher of T9.1 and (T9.3 or T9.20)
			T9.21
Pool available			£ <input type="text"/>
		from box T7.9	
		T9.22A	
Relief for finance costs	£	<input type="text"/>	
		from box 10.1B	
		T9.22	
Vulnerable Beneficiary Relief	£	<input type="text"/>	
		from box 10.1C	
		T9.23	
Employee Benefit Relief	£	<input type="text"/>	T9.22A + T9.22 + T9.23
			T9.24
			£ <input type="text"/>
			T9.21 minus T9.24
			T9.25
			£ <input type="text"/>
			total of boxes 14.2 + 14.4 + 14.6
			+ 14.8 + 14.10 + 14.12 + 14.14
			T9.26
Tax on payments to beneficiaries			£ <input type="text"/>
			T9.26 multiplied by 45/55
			T9.27
			£ <input type="text"/>
			T9.25 minus T9.27
			T9.28
Tax pool to carry forward to next year (if negative amount, enter zero 0)			£ <input type="text"/>
			T9.27 minus T9.25
			T9.29
Additional tax due (if negative amount, enter zero 0)			£ <input type="text"/>

Copy to T7.22