



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 4

SAVINGS AND INVESTMENT INCOME

CHAPTER 9

GAINS FROM CONTRACTS FOR LIFE INSURANCE ETC.

Income tax treated as paid and reliefs

530 Income tax treated as paid etc.

- (1) An individual or trustees who are liable for tax on an amount under this Chapter are treated as having paid income tax at the [^{F1}basic rate] on that amount.
- (2) The income tax treated as paid under subsection (1) is not repayable.
- (3) The amount on which an individual is treated under subsection (1) as having paid income tax is reduced if subsection (4) applies.
- (4) This subsection applies if the individual's total income is reduced by any deductions which fall to be made [^{F2}at Step 2 or 3 of the calculation in section 23 of ITA 2007 (calculation of income tax liability)] from the part of the income charged to tax under this Chapter.
- (5) The reduction under subsection (3) is equal to the amount of those deductions.
- ^{F3}(6)
- (7) This section is subject to section 531.

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 530. (See end of Document for details)

Textual Amendments

- F1** Words in s. 530(1) substituted (with effect in accordance with Sch. 1 para. 65 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 1 para. 54(2)**
- F2** Words in s. 530(4) inserted (6.4.2007 with effect as stated in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1027, 1034, **Sch. 1 para. 535(3)**, (with transitional provisions and savings in Sch. 2)
- F3** S. 530(6) omitted (with effect in accordance with Sch. 1 para. 65 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 1 para. 54(3)**

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 530.