



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 13

#### TAX AVOIDANCE

### CHAPTER 3

#### TRANSACTIONS IN LAND

#### *Exemptions*

#### **765 Exemption: gain attributable to period before intention to develop formed**

- (1) This section applies if—
  - (a) income is treated as arising because the condition mentioned in section 756(3) (d) is met (land developed with sole or main object of realising a gain from its disposal when developed), and
  - (b) part of the income is fairly attributable to a period before the intention to develop was formed.
- (2) No liability to income tax arises under this Chapter in respect of that part of the income.
- (3) In applying this section account must be taken of the treatment under Part 2 of ITTOIA 2005 (trading profits) of a person who appropriates land as trading stock.

**Status:**

Point in time view as at 17/07/2014. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Section 765.