

Status: Point in time view as at 06/04/2024.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2021, Cross Heading: Income Tax (Trading and Other Income) Act 2005. (See end of Document for details)

SCHEDULES

SCHEDULE 27

SCHEDULES 24 TO 26: CONSEQUENTIAL PROVISION

Income Tax (Trading and Other Income) Act 2005

29 ITTOIA 2005 is amended as follows.

Commencement Information

- I1** Sch. 27 para. 29 in force at 1.1.2023 for specified purposes by S.I. 2022/1278, reg. 2(3)(4)(b)
I2 Sch. 27 para. 29 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

30 In the italic heading before section 54, for “, interest and VAT surcharges” substitute “ and interest ”.

Commencement Information

- I3** Sch. 27 para. 30 in force at 1.1.2023 for specified purposes by S.I. 2022/1278, reg. 2(3)(4)(b)
I4 Sch. 27 para. 30 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

31 In section 54 (penalties, interest and VAT surcharges)—
(a) in the heading, for “, interest and VAT surcharges” substitute “ and interest ”,
(b) omit subsection (3).

Commencement Information

- I5** Sch. 27 para. 31 in force at 1.1.2023 for specified purposes by S.I. 2022/1278, reg. 2(3)(4)(b)
I6 Sch. 27 para. 31 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

32 In section 272 (application of trading income rules: GAAP), in the table in subsection (2), in the entry for section 54, in the second column, for “, interest and VAT surcharges” substitute “ and interest ”.

Commencement Information

- I7** Sch. 27 para. 32 in force at 1.1.2023 for specified purposes by S.I. 2022/1278, reg. 2(3)(4)(b)
I8 Sch. 27 para. 32 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

33 In section 272ZA (application of trading income rules: cash basis), in the table in subsection (1), in the entry for section 54, in the second column, for “, interest and VAT surcharges” substitute “ and interest ”.

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- I9** Sch. 27 para. 33 in force at 1.1.2023 for specified purposes by S.I. 2022/1278, **reg. 2(3)(4)(b)**
I10 Sch. 27 para. 33 in force at 6.4.2024 for specified purposes by S.I. 2024/440, **reg. 2**

- 34 In the italic heading before section 869, for “, interest and VAT surcharges” substitute “ and interest ”.

Commencement Information

- I11** Sch. 27 para. 34 in force at 1.1.2023 for specified purposes by S.I. 2022/1278, **reg. 2(3)(4)(b)**
I12 Sch. 27 para. 34 in force at 6.4.2024 for specified purposes by S.I. 2024/440, **reg. 2**

- 35 In section 869 (penalties, interest and VAT surcharges: non trades etc)—
 (a) in the heading, for “, interest and VAT surcharges” substitute “ and interest ”,
 (b) omit subsection (5).

Commencement Information

- I13** Sch. 27 para. 35 in force at 1.1.2023 for specified purposes by S.I. 2022/1278, **reg. 2(3)(4)(b)**
I14 Sch. 27 para. 35 in force at 6.4.2024 for specified purposes by S.I. 2024/440, **reg. 2**

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