



Income and Corporation Taxes Act 1970

1970 CHAPTER 10

PART VI

SCHEDULE D

CHAPTER I

THE CHARGE

The Schedule, and the seven Cases

108 Schedule D

The Schedule referred to as Schedule D is as follows:—

“SCHEDULE D

- 1 Tax under this Schedule shall be charged in respect of—
 - (a) the annual profits or gains arising or accruing—
 - (i) to any person residing in the United Kingdom from any kind of property whatever, whether situated in the United Kingdom or elsewhere, and
 - (ii) to any person residing in the United Kingdom from any trade, profession or vocation, whether carried on in the United Kingdom or elsewhere, and
 - (iii) to any person, whether a British subject or not, although not resident in the United Kingdom, from any property whatever in the United Kingdom, or from any trade, profession or vocation exercised within the United Kingdom, and

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (b) all interest of money, annuities and other annual profits or gains not charged under Schedule A, B, C or E, and not specially exempted from tax.
- 2 There shall also be charged under this Schedule, to the extent provided in Chapter VIII of this Part of this Act, income tax (but not corporation tax) in respect of the gains accruing to any person resident and ordinarily resident in the United Kingdom from his acquisition and disposal of assets.
- 3 The provisions of paragraphs 1 and 2 above are without prejudice to any other provision of the Tax Acts directing tax to be charged under this Schedule, and the tax so directed to be charged shall be charged accordingly.”

109 Tax to be charged under seven Cases

- (1) Tax under Schedule D shall be charged under the Cases set out in subsection (2) below, and subject to and in accordance with the provisions of the Tax Acts applicable to those Cases respectively.
- (2) The Cases are—
- Case I—tax in respect of any trade carried on in the United Kingdom or elsewhere ;
 - Case II—tax in respect of any profession or vocation not contained in any other Schedule ;
 - Case III—tax in respect of—
 - (a) any interest of money, whether yearly or otherwise, or any annuity or other annual payment, whether such payment is payable within or out of the United Kingdom, either as a charge on any property of the person paying the same by virtue of any deed or will or otherwise, or as a reservation out of it, or as a personal debt or obligation by virtue of any contract, or whether the same is received and payable half-yearly or at any shorter or more distant periods, but not including any payment chargeable under Schedule A, and
 - (b) all discounts, and
 - (c) income, except income charged under Schedule C, from securities bearing interest payable out of the public revenue;
 - Case IV—tax in respect of income arising from securities out of the United Kingdom, except such income as is charged under Schedule C ;
 - Case V—tax in respect of income arising from possessions out of the United Kingdom, not being income consisting of emoluments of any office or employment;
 - Case VI—tax in respect of any annual profits or gains not falling under any other Case of Schedule D, and not charged by virtue of Schedule A, B, C or E; and
 - Case VII—income tax chargeable by virtue of Chapter VIII of this Part of this Act in respect of gains accruing from the acquisition and disposal of assets.
- (3) The provisions of subsection (1) above are without prejudice to any other provision of the Tax Acts directing tax to be charged under one or other of the said Cases, and the tax so directed to be charged shall be charged accordingly.