



Income Tax (Trading and Other Income) Act 2005

CHAPTER 5

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1 The Income and Corporation Taxes Act 1988 (c. 1) is...
 2
 3
 4
 5 In section 4 (construction of references in Income Tax Acts...
 6
 7
 8 (1) Amend section 15 (Schedule A) as follows.
 9 (1) Amend section 18 (Schedule D) as follows.
 10 Omit section 20 (Schedule F).
 11 Omit section 21 (persons chargeable and basis of assessment under...
 12 (1) Amend section 21A (computation of amount chargeable under
 Schedule...
 13 In section 21B (application of other rules applicable to Case...
 14 In section 21C (the Schedule A charge and mutual business)—...
 15 (1) Amend section 30 (expenditure on making sea walls) as...
 16 Omit sections 31A and 31B (deductions for expenditure by landlords...
 17
 18
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 21

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32	(1) Amend section 53 (farming and other commercial occupation of...
33	In section 55(1) (mines, quarries and other concerns) after “charged...
34	(1) Amend section 56 (transactions in deposits with and without...
35	(1) Amend section 59 (persons chargeable: Schedule D) as follows....
36	Omit sections 60 to 63A (basis of assessment for income...
37	Omit section 64 (Case III assessments).
38	Omit section 65 (Cases IV and V assessments: general).
39	Omit section 65A (Case V income from land outside UK:...
40	Omit section 68 (special rules where property etc. situated in...
41	Omit sections 68A to 68C (share incentive plans).
42	Omit section 69 (Case VI assessments).
43	Omit section 71 (computation of income tax where no profits...
44	.....
45	In section 74(1) (general rules as to deductions not allowable)—...
46
47	Omit section 77 (incidental costs of obtaining loan finance).
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49
50
51	Omit section 80 (expenses connected with foreign trades etc).
52	Omit section 81 (travel between trades etc).
53	Omit section 82 (interest paid to non-residents).
54	In section 82A(1) (expenditure on research and development)—
55	In section 82B(1) (payments to research associations, universities etc.)
	—
56	In section 83 (patent fees etc. and expenses) after “the...
57	(1) Amend section 83A (gifts in kind to charities etc.)...
58	(1) Amend section 84 (gifts to educational establishments) as follows....
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61	In section 86A (charitable donations: contributions to agent's
	expenses) —...
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73
 74
 75 Omit section 95A (creative artists: relief for fluctuating profits).
 76 Omit section 96 (farming and market gardening: relief for fluctuating...
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 86 Omit section 107 (treatment of receipts as earned income).
 87 Omit section 108 (election for carry-back).
 88 Omit section 109 (charge under section 104: relief for individuals...
 89 (1) Amend section 109A (relief for post-cessation expenditure) as follows....
 90
 91 Omit section 110A (change of residence) and the italic cross-heading...
 92
 93 Omit section 112 (partnerships controlled abroad).
 94 Omit section 113 (effect for income tax of change in...
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 103 In section 119(1) (rent etc. payable in connection with mines,...
 104 In section 120 (rent etc. payable in respect of electric...
 105 In section 121 (management expenses of owner or mineral rights)...
 106 (1) Amend section 122 (relief in respect of mineral royalties)...
 107
 108 Omit section 127 (enterprise allowance).
 109 Omit section 127A (futures and options: transactions with guaranteed returns)....
 110 In section 128 (commodity and financial futures etc: losses and...
 111
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 115
 116 In section 231B(4)(b) (consequences of certain arrangements to pass on...
 117 Omit section 232 (tax credits for non-UK residents).
 118 Omit section 233 (taxation of certain recipients of distributions and...
 119
 120 (1) Amend section 250 (returns) as follows.
 121 In section 251 (interpretation of sections 249 and 250), omit...
 122 Omit sections 251A to 251D (approved share incentive plans).

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

123	In section 271(1)(a) (deemed surrender in cases of certain loans)...
124	.....
125	.....
126	.....
127	.....
128	Omit section 314 (divers and diving supervisors).
129	Omit section 322 (consular officers and employees).
130	Omit section 324 (designated international organisations).
131	Omit section 325 (interest on deposits with National Savings Bank)....
132	Omit section 326 (interest etc. under contractual savings schemes).
133	Omit sections 326A to 326D (tax-exempt special savings accounts).
134	Omit section 327 (disabled person's vehicle maintenance grant).
135	Omit section 327A (payments to adopters).
136	Omit sections 329 to 329AB (exemption of interest on damages...
137	Omit section 331 (scholarship income).
138	Omit section 331A (student loans: certain interest to be disregarded)....
139	Omit section 332(3) (expenditure and houses of ministers of religion)....
140	In section 332A (venture capital trusts: reliefs) omit “and distributions...
141	For section 333 substitute— Investment plan regulations Regulations under Chapter 3 of Part 6 of ITTOIA 2005...
142	Omit section 333A (personal equity plans: tax representatives).
143	.....
144	.....
145	(1) Amend section 337 (company beginning or ceasing to carry...
146	(1) Amend section 347A (general rule: annual payments) as follows....
147	.....
148	.....
149	.....
150	.....
151	.....
152	In section 353(1) (relief for payments of interest) after “sections...
153	.....
154	.....
155	In section 370(2)(b) (relevant loan interest) for the words from...
156	.....
157	.....
158	In section 382(3) (provisions supplementary to sections 380 and 381)...
159	.....
160	.....
161	In section 385(4) (carry-forward against subsequent profits) omit “under Case...
162	In section 386(1) (carry-forward where business transferred to a company)...
163
164
165
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170	In section 398 (loss relief for transactions in deposits with...
171
172

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176	In section 431D(3)(b) (meaning of “overseas life assurance business”) after...
177	In section 434 (franked investment income etc.) omit subsection (1A)....
178	(1) Amend section 437 (general annuity business) as follows.
179	(1) Section 468J (dividend distributions of authorised unit trusts) is...
180	(1) Section 468L (interest distributions of authorised unit trusts) is...
181	.....
182	.....
183	.....
184	(1) Amend section 477A (building societies: regulations for deduction of...
185	Omit section 480C (relevant deposits: computation of tax on interest)....
186	.....
187	.....
188	(1) Section 486 (industrial and provident societies and co-operative associations)...
189
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196	(1) Amend section 504 (meaning of the “commercial letting of...
197
198
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200	Omit section 514 (funds for reducing the national debt).
201
202
203
204	In section 527(4) (spreading of royalties over several years) at...
205
206	Omit section 529 (patent income to be earned income in...
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222	(1) Amend section 552 (information: duty of insurers) as follows....

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- 223 In section 552ZA(3) (information: supplementary provisions) after
“section 546C(7)(a)” insert...
- 224 (1) Amend section 552A (tax representatives) as follows.
- 225 In section 552B (duties of overseas insurers' tax representatives) after...
- 226
- 227
- 228
- 229 Omit section 554 (borrowings on life policies to be treated...
- 230
- 231 Omit section 557 (charge on profits).
- 232 In section 568(1) (deductions from profits of contributions paid under...
- 233 In section 570(4) (payments under certified schemes which are not...
- 234
- 235
- 236
- 237 In section 578(1) (housing grants) for “any tax purpose” substitute...
- 238
- 239
- 240 Omit sections 580A to 580C (relief from tax on annual...
- 241 Omit section 581 (borrowing in foreign currency by local authorities...
- 242
- 243
- 244 Omit section 583 (Inter-American Development Bank).
- 245
- 246 Omit section 585 (relief from tax on delayed remittances).
- 247
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- 251
- 252 (1) Amend section 591C (cessation of approval: tax on certain...
- 253 (1) Amend section 592 (exempt approved schemes) as follows.
- 254 (1) Amend section 598 (charge to tax: repayment of employee's...
- 255 (1) Amend section 599 (charge to tax: commutation of entire...
- 256 In section 599A (charge to tax: payments out of surplus...
- 257 In section 601(5)(b) (charge to tax: payments to employers) for...
- 258 In section 602(1)(a) (regulations relating to pension fund surpluses)
omit...
- 259 (1) Amend section 607 (pilots' benefit fund) as follows.
- 260 In section 608(2) (superannuation funds approved before 6th April
1980)—...
- 261 In section 614(2A) (exemptions and reliefs in respect of income...
- 262
- 263 (1) Amend section 623 (relevant earnings) as follows.
- 264 In section 644(2) (meaning of “relevant earnings”)—
- 265 In section 646(2) (meaning of “relevant net earnings”)—
- 266 (1) Amend section 648B (return of contributions after pension date)...
- 267 (1) Amend section 650A (charge on withdrawal of approval from...
- 268 (1)
- 269
- 270
- 271 Omit sections 660A and 660B (income arising under settlement where...
- 272 (1) Amend section 660C (nature of charge on settlor) as...

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273 Omit sections 660D to 660G (settlements: supplementary provisions etc.).

274 Omit section 677 (sums paid to settlor otherwise than as...

275 Omit section 678 (capital sums paid by body connected with...

276 Omit sections 682 and 682A (ascertainment of undistributed income and...
 277
 278
 279 Omit section 688 (schemes for employees and directors to acquire...
 280
 281
 282
 283
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 285
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 289 Omit section 699 (relief from higher rate tax for inheritance...
 290
 291
 292
 293
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 297
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 299
 300
 301 Omit section 730C (exchanges of gilts: traders etc.).
 302
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 310 In section 774(1) (transactions between dealing company and associated company)—...
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- 323
- 324 In section 806K(2) (application of foreign dividend provisions to branches...)
- 325
- 326 In section 812(1) (withdrawal of right to tax credit of...)
- 327
- 328
- 329
- 330 In section 821(1) (under-deductions from payments made before passing of...)
- 331 (1) Section 824 (repayment supplements: individuals and others) is amended...
- 332
- 333
- 334 (1) Amend section 828 (orders and regulations made by the...)
- 335
- 336 In section 831(3) (interpretation of ICTA) after the entry relating...
- 337
- 338
- 339
- 340
- 341
- 342 Omit Schedule 4A (creative artists: relief for fluctuating profits).
- 343 (1) Amend Schedule 5 (treatment of farm animals etc for...)
- 344 Omit Schedule 5AA (guaranteed returns on transactions in futures and...)
- 345 Omit Schedule 15A (contractual savings schemes).
- 346 (1) Amend Schedule 15B (venture capital trusts: relief from income...)
- 347
- 348 (1) Amend Schedule 22 (reduction of pension fund surpluses) as...
- 349 In paragraph 11A(4) of Schedule 24 (assumptions for calculating chargeable...)
- 350
- 351
- 352 (1) Amend Schedule 30 (transitional provisions and savings) as follows....

Part 2 — OTHER ENACTMENTS

Finance Act 1950 (c. 15)

- 353 The Finance Act 1950 is amended as follows.
- 354 In section 40(3) (modification of section 39 in case of...)

Chevening Estate Act 1959 (c. 49)

- 355 The Chevening Estate Act 1959 is amended as follows.
- 356 (1) Amend section 2 (provisions as to income tax, estate...)

Taxes Management Act 1970 (c. 9)

- 357 The Taxes Management Act 1970 is amended as follows.
- 358 (1) Amend section 7 (notice of liability to income tax...)
- 359 In section 8(1AA)(b) (personal returns) for “section 231 of the..."
- 360 In section 8A(1AA)(b) (trustee's returns) for “section 231 of the..."
- 361 In section 9(1) (returns to include self-assessment)—

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- 362 Omit section 9D (choice between different Cases of Schedule D)...
- 363 In section 12AA(1A)(b) (partnership returns) for “section 231 of the...
- 364 In section 12AB(5) (partnership return to include partnership statement) in...
- 365 In section 12AE(2) (choice between different Cases of Schedule D)...
- 366 (1) Amend section 18 (interest paid without deduction of income...
- 367 (1) Amend section 19 (information for purposes of Schedule A)...
- 368 In section 27(2) (settled property) for “section 660G(1) and (2)...
- 369 In section 30 (recovery of overpayment of tax, etc.) omit...
- 370 In section 30A(2) (assessing procedure) for “Schedule” substitute “Part...
- 371 In section 31(3) (appeals: right of appeal) omit “9D or”....
- 372 In section 42(7) (procedure for making claims etc.) omit the...
- 373 (1) Amend section 46B (questions to be determined by Special...
- 374 In section 46C (jurisdiction of Special Commissioners over certain claims...
- 375 In section 58(3)(b) (proceedings in tax cases in Northern Ireland)...
- 376 In section 59A(8)(b) (payments on account of income tax) for...
- 377 (1) Amend section 59B (payment of income tax and capital...
- 378 In section 90(1)(b) (disallowance of relief for interest on tax)...
- 379 (1) Amend section 98 (special returns, etc) as follows.
- 380 In section 118(1) (interpretation) after the definition of “ITEPA 2003”...
- 381 In Schedule 1A (claims etc. not included in returns), in...
- 382 (1) Amend Schedule 1B (claims for relief involving two or...
- 383 In paragraph 10 of Schedule 3 (rules for assigning proceedings...
- 384 In paragraph 2(4) of Schedule 3A (electronic lodgement of tax...

Finance Act 1971 (c. 68)

- 385 The Finance Act 1971 is amended as follows.
- 386 In paragraph 8(2)(b) of Schedule 3 (taxation of refunds of...

Finance Act 1973 (c. 51)

- 387
- 388

Biological Standards Act 1975 (c. 4)

- 389 The Biological Standards Act 1975 is amended as follows.
- 390 (1) Amend section 2 (exemption of the National Biological Standards...

Oil Taxation Act 1975 (c. 22)

- 391 The Oil Taxation Act 1975 is amended as follows.
- 392 In section 3(2) (allowance of expenditure (other than expenditure on...

Inheritance Tax Act 1984 (c. 51)

- 393 The Inheritance Tax Act 1984 is amended as follows.
- 394 In section 6(3) (excluded property), in paragraph (e)—
- 395 In section 21(3) (normal expenditure out of income)—
- 396 In section 174(1) (liabilities for which allowance is to be...

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Films Act 1985 (c. 21)

- 397 The Films Act 1985 is amended as follows.
- 398 In section 6(1) (certification of master negatives, tapes and discs)...
- 399 (1) Amend Schedule 1 (certification in case of British films)...

Finance Act 1988 (c. 39)

- 400 The Finance Act 1988 is amended as follows.
- 401 (1) Amend section 38 (maintenance payments under existing obligations: 1989-90...
- 402 In section 73(2) (consideration for certain restrictive undertakings)—
- 403 In Schedule 6 (commercial woodlands) in paragraph 3(2) for “person”...
- 404 In Schedule 12 (building societies: change of status) for paragraph...

Water Act 1989 (c. 15)

- 405 In section 95(11) of the Water Act 1989 (vesting in...

Finance Act 1989 (c. 26)

- 406 The Finance Act 1989 is amended as follows.
- 407 In section 68(2) (principal charges to tax: employee share ownership)...
- 408 In section 71(4) (further charges to tax: borrowing)—
- 409 (1) Amend section 76 (non-approved retirement benefits schemes) as follows....
- 410 Omit sections 112 and 113 (security: trades etc.).
- 411 In section 151(2) (assessment of trustees etc) in each of...
- 412 In paragraph 1 of Schedule 12 (close companies: administrative provisions)—...

Electricity Act 1989 (c. 29)

- 413 In paragraph 10 of Schedule 11 to the Electricity Act...

Finance Act 1990 (c. 29)

- 414 The Finance Act 1990 is amended as follows.
- 415 (1) Amend section 25 (donations to charity by individuals) as...
- 416 (1) Amend section 126 (pools payments for football ground improvements)...

Finance Act 1991 (c. 31)

- 417 The Finance Act 1991 is amended as follows.
- 418 (1) Amend section 121 (pools payments to support games etc....

Social Security Contributions and Benefits Act 1992 (c. 4)

- 419 The Social Security Contributions and Benefits Act 1992 is amended...
- 420 (1) Amend section 15 (Class 4 contributions recoverable under the...
- 421 In section 16(1) (application of Income Tax Acts and destination...
- 422 (1) Amend Schedule 2 (levy of Class 4 contributions with...

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Social Security Contributions and Benefits (Northern Ireland) Act 1992 (c. 7)

- 423 The Social Security Contributions and Benefits (Northern Ireland) Act 1992...
- 424 (1) Amend section 15 (Class 4 contributions recoverable under the...
- 425 (1) Amend Schedule 2 (Schedule 2 to the Social Security...

Taxation of Chargeable Gains Act 1992 (c. 12)

- 426 The Taxation of Chargeable Gains Act 1992 is amended as...
- 427 In section 4(2) and (3) (rates of capital gains tax)...
- 428 (1) Amend section 6 (rates of capital gains tax: special...
- 429 In section 12(2) (foreign assets of person with foreign domicile)...
- 430 In section 41(4) (restriction of losses by reference to capital...
- 431 (1) Amend section 59 (partnerships) as follows.
- 432 In section 97(7) (supplementary provisions) for “section 660G(1) and (2)...
- 433 (1) Amend section 117 (meaning of qualifying corporate bond) as...
- 434 (1) Amend section 142 (capital gains on stock dividends) as...
- 435
- 436 In section 151 (personal equity plans) for subsections (2) and...
- 437 In section 151A(6) (venture capital trusts: reliefs) for the words...
- 438 After section 151B insert— Strips: manipulation of price: associated payment...
- 439 In section 156(4) (assets of Class 1) after “Taxes Act”...
- 440 In section 198(5)(b) (replacement of business assets used in connection...
- 441 (1) Amend section 241 (furnished holiday lettings) as follows.
- 442 In section 251(8)(b) (general provisions concerning debts) for “relevant discounted...
- 443 In section 254(1)(c) (definition of “a qualifying loan” for relief...
- 444 After section 261 insert— Know-how Disposal of know-how as part...
- 445 (1) Amend section 271 (miscellaneous exemptions) as follows.
- 446 In section 286(3) (connected persons: interpretation) for “Chapter 1A of...
- 447 (1) Amend section 288 (interpretation) as follows.
- 448 In Schedule A1 (application of taper relief), in paragraph 17(6),...
- 449 In Schedule 1 (application of exempt amount and reporting limits...
- 450 In paragraph 13(7)(h) of Schedule 5B (enterprise investment scheme: re-investment)—...
- 451 (1) Amend Schedule 8 (leases) as follows.

Finance (No. 2) Act 1992 (c. 48)

- 452 The Finance (No. 2) Act 1992 is amended as follows....
- 453 (1) Amend section 40A (revenue nature of expenditure on master...
- 454 (1) Amend section 40B (allocation of expenditure to periods) as...
- 455 In section 40C(1) (cases where section 40B does not apply)...
- 456 (1) Amend section 40D (election for sections 40A and 40B...
- 457 (1) Amend section 41 (relief for preliminary expenditure) as follows....
- 458 (1) Amend section 42 (relief for production or acquisition expenditure)...
- 459 In section 43(1) after the definition of “expenditure of a...
- 460 Omit section 59 (furnished accommodation).

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461 Omit Schedule 10 (furnished accommodation).

Finance Act 1993 (c. 34)

462 The Finance Act 1993 is amended as follows.

463 In section 112(7) (employers' pension contributions) in the definition of...

464 (1) Amend section 171 (Lloyd's underwriters etc: taxation of income...

465 In paragraph 13(4) of Schedule 19 (Lloyd's underwriters etc: repayment...

466 (1) Amend Schedule 20A (Lloyd's underwriters: conversion to limited liability...

Pension Schemes Act 1993 (c. 48)

467 The Pension Schemes Act 1993 is amended as follows.

468 In section 158(4) (disclosure of information between government departments etc.)—...

Pension Schemes (Northern Ireland) Act 1993 (c. 49)

469 The Pension Schemes (Northern Ireland) Act 1993 is amended as...

470 In section 154(4) (disclosure of information between government departments etc.)—...

Finance Act 1994 (c. 9)

471 The Finance Act 1994 is amended as follows.

472 (1) Amend Schedule 20 (changes for facilitating self-assessment: transitional provisions...

473 In paragraph 26 of Schedule 24 (vesting in successor company...

Coal Industry Act 1994 (c. 21)

474 In paragraph 17(1) of Schedule 4 to the Coal Industry...

Finance Act 1995 (c. 4)

475 The Finance Act 1995 is amended as follows.

476 Omit section 56 (foreign life policies etc).

477 In section 73(1)(a) (venture capital trusts: regulations) after “1992” insert...

478 In section 123 (prevention of exploitation of transitional provisions) for...

479 (1) Amend section 126 (UK representatives of non-residents) as...

480 In section 128(3) (limit on income chargeable on non-residents: income...

481 (1) Amend section 154 (short rotation coppice) as follows.

482 In section 157(7) (certificates of tax deposit) for “Case III...

483 In paragraph 3(4) of Schedule 18 (deceased persons' estates) after...

484 (1) Amend Schedule 22 (prevention of exploitation of transitional provisions...

Finance Act 1996 (c. 8)

485 The Finance Act 1996 is amended as follows.

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- 486 In section 92(1) (convertible securities etc : creditor relationships) for...
- 487 Omit section 102 (discounted securities: income tax provisions).
- 488 (1) Amend section 154 (FOTRA securities) as follows.
- 489 (1) Amend Schedule 9 (loan provisions: special computational provisions) as...
- 490 Omit Schedule 13 (discounted securities: income tax provisions).
- 491 (1) Amend Schedule 15 (loan relationships: savings and transitional provisions)...

Finance Act 1997 (c. 16)

- 492 The Finance Act 1997 is amended as follows.
- 493 In section 79 (payments under certain life insurance policies)—
- 494

Finance Act (No.2) 1997 (c. 58)

- 495 The Finance (No.2) Act 1997 is amended as follows.
- 496 In section 30 (tax credits)— (a) in subsection (9) after...
- 497 In section 37(7) (interest to be paid gross) for “sections...
- 498 In section 48(1) (relief for expenditure on production or acquisition...

Finance Act 1998 (c. 39)

- 499 The Finance Act 1998 is amended as follows.
- 500 In section 42 (computation of profits of trade, profession or...
- 501 Omit section 43 (barristers and advocates in early years of...
- 502 (1) Amend section 46 (minor and consequential provisions about computations)...
- 503 In section 76(3) (power to make regulations for non-UK residents...
- 504 In section 123(7)— (a) for “both” substitute “ more ”,...

Finance Act 1999 (c. 16)

- 505 The Finance Act 1999 is amended as follows.
- 506 In section 63(1) (treatment of transfer fees under existing contracts)...
- 507 (1) Amend section 65 (relevant discounted securities) as follows.
- 508 In section 85(7)(b) (advance pricing agreements etc.) after “Taxes...
- 509 (1) Amend Schedule 6 (tax treatment of receipts by way...

Commonwealth Development Corporation Act 1999 (c. 20)

- 510 (1) Amend paragraph 6 of Schedule 3 to the Commonwealth...

Finance Act 2000 (c. 17)

- 511 The Finance Act 2000 is amended as follows.
- 512 (1) Amend section 44 (gifts to charity from certain trusts)...
- 513 Omit section 45 (loans to charities).
- 514 (1) Amend section 46 (exemption for small trades etc.)...
- 515 Omit section 84 (exemption of payments under New Deal 50plus)...
- 516 Omit section 85 (exemption of payments under Employment Zones programmes)....
- 517 Omit section 87 (treatment of certain telecommunication rights).
- 518 In section 143(2) (power to provide incentives to use electronic...
- 519 In section 155 (interpretation) at the end insert “ and...

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- 520 In Schedule 12 (provision of services through an intermediary), in...
- 521 In Schedule 15 (the corporate venturing scheme), in paragraph 99(3),...
- 522 In Schedule 22 (tonnage tax), in paragraph 144(3), for “Chapter...
- 523 Omit Schedule 23 (treatment of certain telecommunication rights).

Capital Allowances Act 2001 (c. 2)

- 524 The Capital Allowances Act 2001 is amended as follows.
- 525 In section 4 (capital expenditure) for subsection (5) substitute—
- 526 (1) Amend section 15 (qualifying activities) as follows.
- 527 (1) Amend section 16 (ordinary Schedule A businesses) as follows....
- 528 (1) Amend section 17 (furnished holiday lettings businesses) as follows....
- 529 In section 20(1) (employments and offices) for “section 314 of...
- 530 In section 23(2) (expenditure unaffected by sections 21 and 22)...
- 531 In section 28(2) (thermal insulation of industrial buildings) for “Schedule...
- 532 In section 33(8)(b) (personal security) for “Schedule A” substitute “...
- 533 In section 35(1)(a) (expenditure on plant or machinery for use...
- 534 In section 38(a) (production of animals etc)—
- 535 (1) Amend section 63 (cases in which disposal value is...
- 536 (1) Amend section 106 (the designated period) as follows.
- 537 (1) Amend section 108 (effect of disposal to connected person...
- 538 (1) Amend section 112 (excess allowances: connected persons) as follows....
- 539 (1) Amend section 115 (prohibited allowances: connected persons) as follows....
- 540 (1) Amend section 122 (short-term leasing by buyer, lessee etc)...
- 541 (1) Amend section 125 (other qualifying purposes) as follows.
- 542 In section 154(3) (further registration requirement) for paragraph (b) substitute—...
- 543 In section 155(1) (changes in the persons carrying on qualifying...
- 544 In section 156 (connected persons) for subsection (2) substitute—
- 545 In section 162(2) (ring fence trade a separate qualifying activity)—...
- 546 In section 248 (ordinary Schedule A businesses)—
- 547 In section 252 (mines, transport undertakings etc)—
- 548 In section 258(4) (special leasing: income tax) for “taxed under...
- 549 (1) Amend section 263 (qualifying activities carried on in partnership)...
- 550 (1) Amend section 265 (successions: general) as follows.
- 551 In 268(1) (successions by beneficiaries) for paragraph (b) and the...
- 552 In section 282 (buildings outside the United Kingdom) for “applicable...
- 553 In section 326(1) (interpretation of section 325) in the definition...
- 554 In section 331(1)(b) (capital value provisions: interpretation)—
- 555 (1) Amend section 353 (lessors and licensors) as follows.
- 556 (1) Amend section 354 (buildings temporarily out of use) as...
- 557 In section 390(1) (interpretation of section 389) in the definition...
- 558 (1) Amend section 392 (Schedule A businesses) as follows.
- 559 In section 393B(4) (meaning of “qualifying expenditure”) after “the profits...
- 560 (1) Amend section 393T (giving effect to allowances and charges)...
- 561 (1) Amend section 406 (reduction where premium relief previously allowed)...

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- 562 In section 454(1)(c) (qualifying expenditure) after “an election under” insert...
- 563 In section 455(4) (excluded expenditure) after “goodwill under” insert “... ”
- 564 In section 462(3) (disposal values) after “goodwill under” insert “... ”
- 565 In section 479(4) (persons having qualifying non-trade expenditure: income tax)...
- 566 In section 481(5)(b) (anti-avoidance: limit on qualifying expenditure) after “in...”
- 567 In section 483(c) (meaning of “income from patents”) after “payable...”
- 568 In section 488(3)(a) (balancing allowances) for “section 113(1)” to “to...”
- 569 (1) Amend section 529 (giving effect to allowances and charges)...
- 570 In section 536(5)(a) (contributions not made by public bodies and...)...
- 571 In section 558(1)(c) (effect of partnership changes) for the words...
- 572 (1) Amend section 559 (effect of successions) as follows.
- 573 In section 577(1) (definitions) in the definition of “property business”...
- 574 (1) Amend Schedule 1 (abbreviations and defined expressions) as follows....

Finance Act 2002 (c. 23)

- 575 The Finance Act 2002 is amended as follows.
- 576 In section 64(1) (adjustment on change of basis) after “to...”
- 577 (1) Amend Schedule 16 (community investment tax relief) as follows...
- 578 (1) Amend Schedule 22 (computation of profits: adjustment of change...)...
- 579 (1) Amend paragraph 64 of Schedule 25 (transitional provisions concerning...)...
- 580 In Schedule 29 (gains and losses of a company from...)...

Proceeds of Crime Act 2002 (c. 29)

- 581 The Proceeds of Crime Act 2002 is amended as follows....
- 582 In section 319(2) (source of income) for “Case 6 of...”
- 583 (1) Amend Schedule 10 (tax) as follows.

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 584 The Income Tax (Earnings and Pensions) Act 2003 is amended...
- 585 In section 6(5) (exception to charge to tax on employment...)...
- 586 In section 61(1) (application of provisions to workers under arrangements...)...
- 587 In section 178 (exception for loans where interest qualifies for...)...
- 588 In section 180(5) (threshold for benefit of loan to be...)...
- 589 In section 189(3)(a) (exception where double charge) for “section 677...”
- 590 In section 215 for “section 331(1) of ICTA” substitute “...”
- 591 In section 302(4) (exemption of consular employees' employment income), in...
- 592 After section 325 insert— Health and employment insurance payments
(1) No liability to income tax in respect of employment...
- 593 In section 357(2) (business entertainment and gifts: exception where employer's...)...
- 594 In Chapter 2 of Part 5, after section 360 insert—...
- 595 In section 394(2) (charge on benefit to which Chapter 2...)...
- 596 In section 397(1) (certain lump sums: calculation of amount taxed...)...

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

- 597 In section 399(1)(b) (employment-related loans: interest treated as paid) omit...
- 598 In section 476 (charge on occurrence of chargeable event) for...
- 599 In section 477(7) (chargeable events) for “(charge under Case VI...
- 600 (1) Amend section 493 (no charge on acquisition of dividend...
- 601 For section 496 (no charge on cash dividend retained for...
- 602 In section 497(3) (limitations on charges on shares ceasing to...
- 603 In section 502(4)(a) (meaning of “capital receipt” in section 501)...
- 604 (1) Amend section 515 (tax advantages and charges under other...
- 605 In section 516(4) (approved SAYE option schemes), in the definition...
- 606 (1) Amend section 575 (taxable pension income: foreign pensions) as...
- 607 (1) Amend section 613 (taxable pension income: foreign annuities) as...
- 608 (1) Amend section 631 (taxable pension income: pre-1973 pensions paid...
- 609 (1) Amend section 635 (taxable pension income: foreign voluntary annual...
- 610 After section 644 insert— Health and employment insurance payments
(1) No liability to income tax arises in respect of...
- 611 After section 646 insert— Foreign pensions of consular employees (1)
No liability to income tax arises in respect of...
- 612 In section 655(2) (structure of Part 10) for the entries...
- 613 (1) Amend section 679 (taxable social security income: foreign benefits)...
- 614 After section 681 insert— Foreign benefits of consular employees (1)
No liability to income tax arises in respect of...
- 615 After section 716 (alteration of amounts by Treasury order) insert—...
- 616 (1) Amend Schedule 1 (abbreviations and defined expressions) as follows....
- 617 (1) Amend Schedule 2 (approved share incentive plans) as follows....
- 618 (1) Amend Schedule 3 (approved SAYE option schemes) as follows....
- 619 In Schedule 4 (approved CSOP schemes), in paragraph 12(3), for...
- 620 (1) Amend Schedule 5 (enterprise management incentives) as follows.

Finance Act 2003 (c. 14)

- 621 The Finance Act 2003 is amended as follows.
- 622 In section 151(2) (non-resident companies: extent of charge to income...
- 623 Omit section 176 (foster carers).
- 624 (1) Amend Schedule 24 (restriction of deductions for employee benefit...
- 625 In Schedule 34 (policies of life insurance etc: miscellaneous amendments),...
- 626 Omit Schedule 36 (foster carers).

Courts Act 2003 (c. 39)

- 627 In section 101(4)(a) of the Courts Act 2003 (bankruptcy of...

Child Trust Funds Act 2004 (c. 6)

- 628 In section 14(1) of the Child Trust Funds Act 2004...

Finance Act 2004 (c. 12)

- 629 The Finance Act 2004 is amended as follows.

Changes to legislation: Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 630 In section 71(3)(b) (collection and recovery of sums to be...
- 631 Omit section 97 (exemption from income tax for certain interest...
- 632 Omit section 98 (exemption from income tax for certain interest...
- 633 Omit section 99 (permanent establishments and “25% associates”).
- 634 Omit section 100 (interest payments: exemption notices).
- 635 (1) Amend section 101 (payment of royalties without deduction at...
- 636 In section 102 (claim for tax deducted at source from...
- 637 Omit section 103 (special relationships).
- 638 Omit section 104 (anti-avoidance).
- 639 Omit section 106 (transitional provision).
- 640 In section 119(4) (individuals benefited by film relief) for “,...
- 641 In section 123(1) (meaning of “film-related loss”) for “any of...
- 642 In section 127(2) (losses derived from exploiting licence: individuals in...
- 643 (1) Amend section 130 (“A significant amount of time”) as...
- 644 In section 186(1)(b) (scheme investments: income) for “which would” to...
- 645 (1) Amend section 189(2) (meaning of “relevant UK earnings”) as...
- 646 In section 196(2) (relief for employers in respect of contributions...
- 647 In section 197(10)(a) (spreading relief) after “charged under” insert “...
- 648 In section 199(2)(a) (deemed contributions) at the beginning insert “...
- 649 In section 200(a) (no other relief for employers in connection...
- 650 (1) Amend section 246 (restriction of deduction for non-contributory provision)...
- 651 (1) Amend section 249 of FA 2004 (amendments of ITEPA...
- 652 In section 280(1) (abbreviations and general index for Part 4)...
- 653 (1) Amend Schedule 15 (charge to income tax on benefit...
- 654 In paragraph 1(4) and (6) of Schedule 24, for the...
- 655 In paragraph 12 of Schedule 35 (pension schemes etc: minor...
- 656 (1) Amend Schedule 36 (pension schemes etc: transitional provisions and...

Pensions Act 2004 (c. 35)

- 657 The Pensions Act 2004 is amended as follows.
- 658 In Schedule 3 (restricted information held by the Regulator: certain...
- 659 In Schedule 8 (restricted information held by the Board: certain...

SCHEDULE 2 — Transitionals and savings etc.
Part 1 — GENERAL PROVISIONS

Continuity of the law: general

- 1 The repeal of provisions and their enactment in a rewritten...
- 2 Paragraph 1 does not apply to any change made by...
- 3 Any subordinate legislation or other thing which—
- 4 (1) Any reference (express or implied) in this Act, another...
- 5 (1) Any reference (express or implied) in any enactment, instrument...
- 6 (1) Paragraphs 1 to 5 have effect instead of section...

General saving for old transitional provisions and savings

- 7 (1) The repeal by this Act of a transitional or...

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

General saving for section 9(5) of ICTA

- 8 (1) Sub-paragraph (2) applies if— (a) as a result of...

Partnerships involving companies

- 9 (1) References in this Act to any person are to...

Interpretation

- 10 (1) In this Part— “enactment” includes an enactment comprised in...
Part 2 — CHANGES IN THE LAW
11 (1) This paragraph applies if, in the case of any...
Part 3 — TRADING INCOME

Unpaid remuneration

- 12 (1) This paragraph applies for the purposes of section 36....

Employee benefit contributions

- 13 Sections 38 to 44 do not apply to deductions that...
14 (1) In relation to any time before the coming into...
15 (1) Subject to sub-paragraph (7), sections 38 to 44 apply...

Car or motor cycle hire

- 16 In relation to expenditure incurred under a contract entered into...
17 Section 50 does not apply to expenditure which is incurred—...

Crime-related payments

- 18 Section 55(1)(b) does not apply to expenditure which was incurred...

Tenants under taxed leases

- 19 (1) This paragraph relates to the operation of sections 60...
20 (1) This paragraph provides for the application of section 61...

Seconded employees

- 21 (1) This paragraph applies if— (a) the period of account...

Training courses for employees

- 22 (1) This paragraph applies if, without the modifications to section...
23 (1) This paragraph applies if— (a) at any time during...

Contributions to urban regeneration companies

- 24 Section 82 does not apply to any contribution which was...

Local enterprise agencies

- 25 To the extent that any function of the Scottish Ministers...

Expenses connected with patents, designs and trade marks

- 26 (1) This paragraph applies if— (a) fees have been incurred,...

Changes to legislation: Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Payments to Export Credits Guarantee Department

27 (1) This paragraph applies if— (a) a sum is payable,...

Reverse premiums

28 (1) Sections 101 and 102 do not apply to a...

Sums recovered under insurance policies etc.

29 (1) Section 106 does not apply if—

Meaning of “designated educational establishment”

30 To the extent that the power of the National Assembly...

Films and sound recordings

31 (1) This paragraph applies to— (a) production expenditure in respect...

32 (1) Sections 134 and 135 do not apply in relation...

33 Section 137 does not apply in relation to expenditure which...

34 Sections 138 and 138A do not apply in relation to...

35 (1) Any requirement in Chapter 9 of Part 2 for...

36 Sections 139 and 140 do not apply if—

37 Sections 139(4) and 141(3) do not apply to any film...

38 The requirement in section 140 for the acquisition to be...

Certain telecommunication rights

39 Chapter 10 of Part 2 does not apply to an...

40 (1) That Chapter also does not apply to an IRU...

Dealers in securities etc: taxation of amounts taken to reserves

41 (1) Section 149 does not apply in relation to periods...

Purchase or sale of woodlands

42 Section 156 does not apply if the purchase mentioned in...

Ministers of religion

43 (1) This paragraph applies if— (a) expenses have been incurred,...

Waste disposal

44 If the predecessor ceased to carry on the trade carried...

45 If the trade carried on by the trader was started...

46 Section 167(2) does not apply for the purposes of sections...

Valuation of trading stock on cessation

47 (1) This paragraph applies if— (a) a period of account...

Apportionment of profits or losses to tax years before tax year 2005-06

48 (1) This paragraph applies if— (a) a period of account...

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Treatment of business start-up payments received in an overlap period

49 (1) There is an exception to the rule that, subject...

Profits or losses of a trade, profession or vocation previously chargeable in accordance with section 65(1) of ICTA

50 (1) This paragraph applies if— (a) a person carries on...

Profits of mines, quarries and other concerns not chargeable by reference to a basis period

51 (1) This paragraph applies if any profits or losses arising...

Overlap profit: pre-April 1994 trades, professions and vocations

52 (1) This paragraph applies in the case of a trade,...

53 (1) This paragraph applies in the case of income which—...

54 The repeal by this Act of paragraphs 2, 6 and...

Averaging profits of farmers and creative artists

55 (1) The first tax years which may be the subject...

Adjustment on change of basis

56 (1) Chapter 17 of Part 2 applies to a change...

57 (1) Subject to sub-paragraph (3), section 232 applies before 6th...

58 If— (a) an individual has made an election under paragraph...

59 Section 104(4) of ICTA (which, despite its repeal, applies in...

Post-cessation receipts

60 (1) Subject to sub-paragraph (4), section 256 applies before 6th...

61 Chapter 18 of Part 2 does not apply in relation...

Part 4 — PROPERTY INCOME

Apportionment of profits or losses to tax years before tax year 2005-06

62 (1) This paragraph applies if— (a) a period of account...

Lease premiums

63 Section 277 does not apply in relation to a lease...

Lease premiums: sums payable instead of rent

64 Section 279 does not apply in relation to a lease...

Lease premiums: sums payable for surrender of lease

65 Section 280 does not apply in relation to a lease...

Lease premiums: assignments for profit of lease granted at undervalue

66 Section 282 does not apply in relation to a lease...

Lease premiums: pre-commencement receipts treated as taxed receipts

67 (1) This paragraph relates to the operation of sections 287...

Changes to legislation: Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Lease premiums: taking account of reductions in pre-commencement receipts

68 (1) This paragraph applies if— (a) in calculating the amount...

Lease premiums: taking account of deductions for rent as a result of section 37(4) or 87(2) of ICTA

69 (1) Sub-paragraph (2) applies if— (a) in calculating the profits...

Lease premiums: rules for determining effective duration of lease

70 (1) In relation to a lease granted after 12th June...

71 (1) In relation to a lease granted before 13th June...

Reverse premiums

72 (1) Section 311 does not apply to a reverse premium—...

Deductions for expenditure on energy-saving items

73 Sections 312 to 314 do not apply to expenditure incurred...

Commercial letting of furnished holiday accommodation

74 (1) Subject to sub-paragraph (4), Chapter 6 of Part 3...

75 (1) Subject to sub-paragraph (3), section 504A of ICTA (as...

Adjustment on change of basis

76 (1) Chapter 7 of Part 3 applies to a change...

Meaning of “mineral royalties”

77 The definition of “mineral royalties” in section 341(2) does not...
Part 5 — SAVINGS AND INVESTMENT INCOME: GENERAL

Open-ended investment companies: saving for powers to make provision corresponding to provisions applicable to unit trusts

78 (1) Despite the enactment by this Act in the OEIC...

Stock dividends issued in respect of shares issued before 6 April 1975

78A (1) This paragraph applies if— (a) share capital is issued...

Deeply discounted securities issued in accordance with qualifying earn-out right

79 Despite the repeal by this Act of section 104(4) of...

Deeply discounted securities: deemed transfers of strips on 5th April

80 (1) Despite the repeal by this Act of paragraph 14(4)...

Deeply discounted securities: restriction of profits and losses on strips

81 (1) Sections 447 and 448 (restriction of profits and losses...

Deeply discounted securities: saving for charities' losses

82 The references in section 454(4) and (5) to trustees include...

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Deeply discounted securities: saving for pension trustees' losses

83 The references in section 454(4) and (5) to trustees include...

Exclusion of deeply discounted securities from section 711 to 728 of ICTA (accrued income profits)

84 Securities only fall within paragraph (f) of section 710(3) of...

Gains from contracts for life insurance etc: foreign policies of life insurance

85 (1) This paragraph modifies the application of—

Gains from contracts for life insurance etc: exclusion of pension policies

86 (1) Subject to sub-paragraph (4), before 6th April 2006 Chapter...

Gains from contracts for life insurance etc: rights partially assigned

87 Section 505 (assignments involving co-ownership) does not have effect in...

88 (1) This paragraph applies if a calculation under section 507...

Gains from contracts for life insurance etc: regulations providing for relief where foreign tax chargeable

89 Regulations made under section 534 by virtue of paragraph 4...

Gains from contracts for life insurance etc: pure protection group life policies

90 (1) For the purposes of Chapter 9 of Part 4,...

Gains from contracts for life insurance etc: assessment of trustees etc

91 Despite paragraph 4(1) of this Schedule, the references in section...

Transactions in deposits

92 Section 551 (charge to income tax on profits from disposal...

93 (1) This paragraph applies if— (a) a right falling within...

Disposals of futures and options involving guaranteed returns: certain pre-6th February 1998 transactions

94 (1) A transaction consisting in the running of a future...

Disposals of futures and options involving guaranteed returns: rates of tax for pension trustees

95

Part 6 — SAVINGS AND INVESTMENT INCOME: INSURANCE CONTRACTS AND POLICIES MADE BEFORE CERTAIN DATES

Pre-20th March 1968 policies and contracts excluded from Chapter 9 of Part 4

96 (1) Chapter 9 of Part 4 does not apply to—...

Changes to legislation: Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Pre-27th March 1974 policies and contracts: disapplication of section 500(c)

97 Section 500(c) (events treated as part surrenders: loan by insurer)...

Pre-27th March 1974 contracts: disapplication of section 531(3)(c)

98 Section 531(3)(c) (certain contracts for life annuities excluded from section...

Pre-10th December 1974 contracts for a life annuity: disapplication of section 484(1)(d)

99 Section 484(1)(d) (chargeable events: death in case of contract for...

Pre-14th March 1975 policies and contracts: calculation of gains under section 507

100 (1) This paragraph applies to— (a) a policy in respect...

Pre-25th March 1982 replacement policies: disapplication of section 542

101 Section 542 (replacement of qualifying policies) does not apply if...

Certain pre-26th June 1982 policies and contracts excluded from Chapter 9 of Part 4

102 (1) Chapter 9 of Part 4 does not apply to...

Certain pre-18th November 1983 policies not foreign policies of life insurance

103 (1) A policy of life insurance is not a “foreign...

Certain pre-23rd February 1984 policies not foreign capital redemption policies

104 A capital redemption policy is not a “foreign capital redemption...

Pre-14th March 1984 policies: disregard of amounts deducted and repaid after tax relief by deduction from premiums abolished

105 In the case of a policy issued in respect of...

Certain pre-20th March 1985 policies: application of section 529(1)

106 (1) This paragraph makes provision for the application of section...

Pre-14th March 1989 qualifying policies: application of section 485(2)(b) and (3)(b)

107 (1) In the case of a policy issued in respect...

Pre-14th March 1989 policies and contracts: application of section 501

108 (1) In the case of a policy issued in respect...

Contracts in accounting periods beginning before 1st January 1992: disapplication of sections 530 and 539(3)

109 (1) This paragraph applies to a contract for a life...

Certain pre-17th March 1998 policies: application of section 529(1)

110 (1) This paragraph makes provision for the application of section...

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Certain pre-17th March 1998 policies not foreign policies of life insurance

111 (1) A policy of life insurance issued in respect of...

Pre-17th March 1998 policy or contract: UK resident trustees

112 (1) In the case of a 1998 Act excluded policy...

Certain pre-23rd March 1999 policies not foreign capital redemption policies

113 A capital redemption policy where the contract was made before...

Pre-9th April 2003 policy or contract: UK resident trustees

114 (1) In the case of a 2003 Act excluded policy...

Pre-9th April 2003 policy or contract: loans to trustees

115 (1) This paragraph makes provision for the application of section...

Pre-9th April 2003 policy: excepted group life policies

116 (1) Sub-paragraph (2) applies to a policy if—

Pre-3rd March 2004 policy or contract: calculation of deficiencies

117 (1) In the case of a 2004 Act excluded policy...

Pre-1st January 2005 contracts for immediate needs annuities: income tax treated as paid

118 (1) A contract for a life annuity made before 1st...

Part 7 — SAVINGS AND INVESTMENT INCOME: GAINS FROM CONTRACTS
FOR LIFE INSURANCE ETC. (PERSONAL PORTFOLIO BONDS)

Pre-17th March 1998 contract or policy: conditions to be met for contract or policy not to be a personal portfolio bond

119 For the purposes of Chapter 9 of Part 4, a...

The date condition

120 (1) A policy meets the date condition if it is...

The non-variation condition

121 (1) A policy or contract meets the non-variation condition if...

The first selection condition

122 A policy or contract meets the first selection condition at...

The second selection condition

123 (1) A policy or contract meets the second selection condition...

Policy holders becoming UK resident after 17th March 1998

124 (1) This paragraph applies to a policy or contract if—...

Changes to legislation: Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Policy holders becoming permanently UK resident after 17th March 1998

125 (1) This paragraph applies to a policy or contract if—...

Meaning of “permitted index”

126 In this Part of this Schedule “permitted index” means an...

Meaning of “permitted property”

127 (1) In this Part of this Schedule “permitted property”, in...

Other definitions

128 (1) In this Part of this Schedule “security” has the...

Part 8 — MISCELLANEOUS INCOME

Intellectual property: contributions to expenditure not made by public bodies nor eligible for tax relief

129 Section 604 applies with the omission of subsection (3)(b) in...

Certain telecommunication rights

130 Chapter 4 of Part 5 does not apply to an...

131 (1) That Chapter also does not apply to an IRU...

Income treated as income of settlor: exception for pension income

132 (1) Subject to sub-paragraph (4), section 627 applies before 6th...

Amounts treated as income of settlor: income paid to unmarried minor children of settlor

133 (1) In relation to income which— (a) arises under a...

Amounts treated as income of settlor: capital sums paid to settlor by trustees of settlement

134 (1) In relation to any case which involves any previous...

Amounts treated as income of settlor: capital sums paid to settlor by body connected with settlement

135 In relation to any capital sum paid to the settlor...

Beneficiaries' income from estates in administration: basic amounts

136 (1) Sub-paragraph (2) applies if any previous tax year to...

Beneficiaries' income from estates in administration: income treated as bearing income tax

137 A sum treated as part of the aggregate income of...

Part 9 — EXEMPT INCOME

Ulster savings certificates

138 In the case of certificates acquired before 27th July 1981,...

SAYE interest

139 Any scheme which was certified as mentioned in section 326(2)(c),...

Changes to legislation: *Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

140 A European authorised institution arrangement is not an institutional arrangement...

141 (1) Neither— (a) the Treasury specification rules, nor

Venture capital trust dividends: shares acquired before the tax year 2004-05

142 In the case of dividends paid in respect of shares...

Purchased life annuity payments: old determinations concerning capital elements

143 (1) Any determination in relation to an annuity as to...

Purchased life annuity payments: carry forward of excess capital elements

144 (1) This paragraph applies if, in the case of an...

Purchased life annuity payments: penalty for false statements

145 (1) Section 723(7) (liability to penalty for false statements and...

Certain annual payments by individuals

146 (1) Sections 727 (exemption for certain annual payments by individuals)...

Annual payments for non-taxable consideration

147 Section 729 (exemption for payments for non-taxable consideration) applies in...

Periodical payments of personal injury damages etc.

148 (1) Subject to sub-paragraphs (4) and (5), sections 731, 733...
Part 10 — FOSTER-CARE RELIEF

149 (1) This paragraph applies if— (a) a disposal event is...
Part 11 — FOREIGN INCOME: SPECIAL RULES

Relevant foreign income charged on remittance basis: income arising before the tax year 2005-06

150 A claim may be made under section 831 (claim for...

Relevant foreign income charged on remittance basis: delayed remittances

151 (1) The fact that income arose in a tax year...

Relief for backdated pensions charged on arising basis

152 The fact that the earlier year referred to in subsections...

Unremittable income that arose before the tax year 2005-06

153 (1) A claim may be made under section 842 (claim...
Part 12 — OTHER PROVISIONS

Unpaid remuneration: non-trades and non-property businesses

154 (1) This paragraph applies for the purposes of section 865....

Changes to legislation: Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Employee benefit contributions: non-trades and non-property businesses

- 155 Section 866 does not apply to deductions that would otherwise...
156 (1) Subject to sub-paragraph (3), section 866 applies before 6th...

Crime-related payments: non-trades and non-property businesses

- 157 Section 870(2)(b) does not apply to expenditure which was incurred...

Apportionment of miscellaneous profits or losses to tax years before tax year 2005-06

- 158 (1) This paragraph applies if— (a) a relevant period of...

General deduction rules

- 159 Neither— (a) the inclusion of rules in section 582 for...

Section 820 of ICTA

- 160 Section 820 of ICTA (application of Income Tax Acts from...

Amendments of Part 4 of FA 2004 (pension schemes etc.)

- 161 The amendments made by paragraphs 644 to 651 and 655...

SCHEDULE 3 — Repeals and revocations

SCHEDULE 4 — Abbreviations and defined expressions

Part 1 — ABBREVIATIONS OF ACTS

Part 2 — INDEX OF EXPRESSIONS DEFINED IN THIS ACT ETC.

Changes to legislation:

Income Tax (Trading and Other Income) Act 2005 is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- s. 31A(5)(a) words omitted by [2022 c. 3 Sch. 1 para. 4](#)
- s. 31B(6) words substituted by [2022 c. 3 Sch. 1 para. 5\(2\)](#)
- s. 31B(7) words omitted by [2022 c. 3 Sch. 1 para. 5\(3\)](#)
- s. 31C(2)(b) words omitted by [2022 c. 3 Sch. 1 para. 6](#)
- s. 31C(3) words omitted by [2022 c. 3 Sch. 1 para. 6](#)
- s. 31C(4) words omitted by [2022 c. 3 Sch. 1 para. 6](#)
- s. 31C(7) words omitted by [2022 c. 3 Sch. 1 para. 6](#)
- s. 31C(8) words omitted by [2022 c. 3 Sch. 1 para. 6](#)
- s. 31C(9)(a) words omitted by [2022 c. 3 Sch. 1 para. 6](#)
- s. 217(2)(a) words inserted by [2017 c. 32 Sch. 14 para. 35\(a\)\(i\)](#)
- s. 217(2)(a) words inserted by [2017 c. 32 Sch. 14 para. 35\(a\)\(ii\)](#)
- s. 217(2)(b) words substituted by [2017 c. 32 Sch. 14 para. 35\(b\)](#)
- s. 569(2) words substituted by [2013 c. 29 Sch. 46 para. 47](#)
- s. 758 amendment to earlier affecting provision [2016 c. 24, s. 42\(9\)](#) by [2021 c. 26 s. 34\(6\)](#) (S. 758 repealed by [2021 c. 26, s. 34\(1\)\(a\)\(8\)](#))
- s. 825(2) words substituted by [2010 c. 33 Sch. 1 para. 26](#) (This amendment superseded by substitution of s 825 by Finance (No. 3) Act 2010 (c. 33), s. 3(3))
- s. 825(4)(a) words substituted by [2010 c. 33 Sch. 1 para. 26](#) (This amendment superseded by substitution of s 825 by Finance (No. 3) Act 2010 (c. 33), s. 3(3))
- Sch. 1 para. 308 omitted by [2008 c. 9 s. 41\(7\)\(h\)](#)
- Sch. 1 para. 309 omitted by [2008 c. 9 s. 41\(7\)\(h\)](#)
- Sch. 1 para. 350(4) omitted by [2008 c. 9 s. 41\(7\)\(h\)](#)
- Sch. 1 para. 451(2)(b)(c) repealed by [2009 c. 4 Sch. 3 Pt. 1](#)