



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 2

TRADING INCOME

CHAPTER 6

TRADE PROFITS: RECEIPTS

VALID FROM 06/04/2005

Proceeds of insurance etc.

106 Sums recovered under insurance policies etc.

- (1) This section applies if—
 - (a) a deduction is allowed for a loss or expense in calculating the profits of a trade,
 - (b) a person carrying on the trade recovers a sum under an insurance policy or a contract of indemnity in respect of the loss or expense, and
 - (c) the sum is not of a revenue nature.
- (2) The sum is brought into account as a receipt in calculating the profits of the trade (but only up to the amount of the deduction).

Status:

Point in time view as at 24/03/2005. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Cross Heading: Proceeds of insurance etc..