



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 3

PROPERTY INCOME

CHAPTER 10

POST-CESSATION RECEIPTS

Charge to tax on post-cessation receipts

349 Charge to tax on post-cessation receipts

Income tax is charged on post-cessation receipts arising from a UK property business.

350 Extent of charge to tax

- (1) A post-cessation receipt is chargeable to tax under this Chapter only so far as the receipt is not otherwise chargeable to income or corporation tax.
- (2) Accordingly, a post-cessation receipt arising from a UK property business is not chargeable to tax under this Chapter so far as it is brought into account in calculating the profits of the business for any period.

351 Income charged

- (1) Tax is charged under this Chapter on the full amount of the receipts received in the tax year.
- (2) This is subject to—

Status: Point in time view as at 15/09/2016.

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Cross Heading: Charge to tax on post-cessation receipts. (See end of Document for details)

- (a) sections 254 and 255 (allowable deductions), and
- (b) section 257 (election to carry back),

which apply for the purposes of this Chapter as they apply for the purposes of Chapter 18 of Part 2 (but as if any reference to a trade were to a UK property business).

352 Person liable

The person liable for any tax charged under this Chapter is the person receiving or entitled to the receipts.

Status:

Point in time view as at 15/09/2016.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Cross Heading: Charge to tax on post-cessation receipts.