



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 3

PROPERTY INCOME

CHAPTER 2

PROPERTY BUSINESSES

Introduction

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- (1) This Chapter explains for the purposes of this Act what is meant by—
 - (a) a person's UK property business (see section 264), and
 - (b) a person's overseas property business (see section 265).
- (2) Both those sections need to be read with—
 - (a) section 266 (which explains what is meant by generating income from land), and
 - (b) section 267 (which provides that certain activities do not count as activities for generating income from land).
- (3) In the case of the property business of a firm, the basic rules in sections 264 and 265 are explained in section 859(2) and (3).
- (4) References in this Act to an overseas property business are to an overseas property business so far as any profits of the business are chargeable to tax under Chapter 3 (as to which see, in particular, section 269).

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

- (5) Accordingly, nothing in Chapter 4 or 5 is to be read as treating an amount as a receipt of an overseas property business if the profits concerned would not be chargeable to tax under Chapter 3.
- (6) In this Act “property business” means a UK property business or an overseas property business.

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