



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 6

EXEMPT INCOME

CHAPTER 9

OTHER INCOME

Other

775 Income towards reducing the national debt

- (1) This section applies if property is held on trust in accordance with directions which are valid and effective under section 9 of the Superannuation and other Trust Funds (Validation) Act 1927 (c. 41) (validation of trust funds for the reduction of the national debt).
- (2) No liability to income tax arises in respect of any of the following—
 - (a) income arising from the property,
 - (b) income arising from the accumulation of that income, and
 - (c) profits of any description otherwise accruing to the property and liable to be accumulated under the trust.

776 Scholarship income

- (1) No liability to income tax arises in respect of income from a scholarship held by an individual in full-time education at a university, college, school or other educational establishment.

Status: Point in time view as at 19/07/2007.

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

- (2) This exemption is subject to section 215 of ITEPA 2003 (under which only the scholarship holder is entitled to the exemption if the scholarship is provided by reason of another person's employment).
- (3) In this section “scholarship” includes a bursary, exhibition or other similar educational endowment.

777 VAT repayment supplements

No liability to income tax arises in respect of a sum paid by way of supplement under section 79 of VATA 1994 (VAT repayment supplements).

778 Incentives to use electronic communications

No liability to income tax arises in respect of anything received by way of incentive under any regulations made in accordance with Schedule 38 to FA 2000 (regulations for providing incentives for electronic communications).

779 Gains on commodity and financial futures

- (1) No liability to income tax arises as a result of Chapter 8 of Part 5 (income not otherwise charged) in respect of a gain arising to a person in the course of dealing in—
 - (a) commodity or financial futures,
 - (b) traded options, or
 - (c) financial options.
- (2) The reference in subsection (1) to a gain arising in the course of dealing in commodity or financial futures includes a gain regarded as so arising under section 143(3) of TCGA 1992 (gains arising from transactions otherwise than in the course of dealing on a recognised futures exchange, involving authorised persons).
- (3) In this section—
 - “commodity or financial futures” means commodity futures or financial futures that are for the time being dealt in on a recognised futures exchange,
 - “financial option” has the meaning given by section 144(8)(c) of TCGA 1992, and
 - “traded option” has the meaning given by section 144(8)(b) of that Act.

780 Disabled person's vehicle maintenance grant

- (1) No liability to income tax arises in respect of a disabled person's vehicle maintenance grant.
- (2) For this purpose a “disabled person's vehicle maintenance grant” means a grant to any person owning a vehicle that is made under—
 - (a) [F¹paragraph 10 of Schedule 1 to the National Health Service Act 2006 or paragraph 10 of Schedule 1 to National Health Service (Wales) Act 2006]
 - (b) section 46(3) of the National Health Service (Scotland) Act 1978 (c. 29), or
 - (c) Article 30 of the Health and Personal Social Services (Northern Ireland) Order 1972 (S.I. 1972/1265 (N.I. 14)).

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Textual Amendments

- F1** Words in s. 780(2)(a) substituted (1.3.2007) by [National Health Service \(Consequential Provisions\) Act 2006 \(c. 43\), ss. 2, 8\(2\), Sch. 1 para. 276](#) (with Sch. 3 Pt. 1)

781 Payments under New Deal 50plus

- (1) No liability to income tax arises in respect of a payment that is made—
- (a) by way of training grant under the “New Deal 50plus” scheme, and
 - (b) to a person as a participant in that scheme.
- (2) For this purpose the “New Deal 50plus” scheme means —
- (a) the scheme under section 2(2) of the Employment and Training Act 1973 (c. 50) known as “New Deal 50plus”, or
 - (b) the corresponding scheme under section 1 of the Employment and Training Act (Northern Ireland) 1950 (c. 29 (N.I.)).

782 Payments under employment zone programme

- (1) No liability to income tax arises in respect of a payment that is made to a person as a participant in an employment zone programme.
- (2) For this purpose an “employment zone programme” means an employment zone programme established for an area or areas designated under section 60 of the Welfare Reform and Pensions Act 1999 (c. 30).

[^{F2}782A Domestic microgeneration

- (1) No liability to income tax arises in respect of income arising to an individual from the sale of electricity generated by a microgeneration system if—
- (a) the system is installed at or near domestic premises occupied by the individual, and
 - (b) the individual intends that the amount of electricity generated by it will not significantly exceed the amount of electricity consumed in those premises.
- (2) In subsection (1)—
- “domestic premises” means premises used wholly or mainly as a separate private dwelling, and
- “microgeneration system” has the same meaning as in section 4 of the Climate Change and Sustainable Energy Act 2006.]

Textual Amendments

- F2** [S. 782A](#) inserted (19.7.2007 with effect as stated in [s. 20\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\), s. 20\(1\)](#)

[^{F3}782B Renewables obligation certificates for domestic microgeneration

- (1) No liability to income tax arises in respect of the receipt by an individual of a renewables obligation certificate if—

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- (a) the individual receives the certificate in connection with the generation of electricity by a microgeneration system,
- (b) the system is installed at or near domestic premises occupied by the individual, and
- (c) the individual intends that the amount of electricity generated by it will not significantly exceed the amount of electricity consumed in those premises.

(2) In subsection (1)—

“domestic premises” and “microgeneration system” have the same meaning as in section 782A, and

“renewables obligation certificate” means a certificate issued under section 32B of the Electricity Act 1989 or Article 54 of the Energy (Northern Ireland) Order 2003.]

Textual Amendments

F3 S. 782B inserted (19.7.2007 with effect as stated in s. 21(3) of the amending Act) by Finance Act 2007 (c. 11), s. 21(1)

Status:

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Changes to legislation:

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