



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 2

TRADING INCOME

CHAPTER 9

TRADE PROFITS: ^{F1} . . . SOUND RECORDINGS

Introduction

130 Expenditure to which this Chapter applies

- (1) This Chapter makes provision about—
 - (a) expenditure incurred on the production or acquisition of the original master version of a ^{F1} . . . sound recording, ^{F2} . . .
 - (b) ^{F2}
- (2) In this Chapter references to production expenditure are to expenditure incurred on the production of the original master version of a ^{F3} . . . sound recording.
- (3) In this Chapter references to acquisition expenditure are to expenditure incurred on the acquisition of the original master version of a ^{F4} . . . sound recording.
- (4) In this Chapter references to the original master version of a film or sound recording include any rights in the original master version of a ^{F5} . . . sound recording that are held or acquired with it.
- (5) In this Chapter references to production or acquisition expenditure do not include—
 - (a) interest (as to which, see section 29), or
 - (b) the incidental costs of obtaining finance (as to which, see sections 58 and 59).

Status: Point in time view as at 18/11/2015.

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 130. (See end of Document for details)

- (6) ^{F6}
- (7) In this Chapter “any prohibitive rule” means any provision of the Income Tax Acts which—
- (a) prohibits a deduction from being made, or
 - (b) restricts the extent to which it is allowed,
- in calculating the profits of a trade.

Textual Amendments

- F1** Words in s. 130(1)(a) repealed (with effect as mentioned in ss. 46, 47 of the repealing Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(4) Note 1}
- F2** S. 130(1)(b) and word repealed (with effect as mentioned in ss. 46, 47 of the repealing Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(4) Note 1}
- F3** Words in s. 130(2) repealed (with effect as mentioned in ss. 46, 47 of the repealing Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(4) Note 1}
- F4** Words in s. 130(3) repealed (with effect as mentioned in ss. 46, 47 of the repealing Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(4) Note 1}
- F5** Words in s. 130(4) repealed (with effect as mentioned in ss. 46, 47 of the repealing Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(4) Note 1}
- F6** 130(6) repealed (with effect as mentioned in ss. 46, 47 of the repealing Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(4) Note 1}

Status:

Point in time view as at 18/11/2015.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 130.