



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 2

TRADING INCOME

CHAPTER 2

INCOME TAXED AS TRADE PROFITS

Trades and trade profits

14 Visiting performers: supplementary

- (1) Regulations may provide—
 - (a) for the deduction, in calculating any profits of the performer arising from the payment or transfer, of expenses incurred by other persons in relation to the payment or transfer,
 - (b) that any liability to income tax (whether of the performer or anyone else) which would, apart from section 13(5), arise in relation to the payment or transfer is not to arise (or is to arise so far as prescribed).
- (2) Regulations may provide—
 - (a) for the apportionment of profits between different trades, professions or vocations of the performer,
 - (b) for the apportionment between different tax years of the profits arising from relevant activities of the performer,
 - (c) for losses made in any trade, profession or vocation of the performer to be deducted from or set off against the profits of another trade, profession or vocation of the performer,

Status: Point in time view as at 06/04/2006.

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 14. (See end of Document for details)

- (d) that prescribed provisions of the Income Tax Acts about losses, or about expenses, are not to apply (or are to apply with prescribed modifications) in prescribed circumstances relating to the performer.
- (3) References in this section to a trade, profession or vocation of the performer include references to the separate one referred to in section 13(7) as well as to any other carried on by the performer.
- (4) Regulations may—
 - (a) make provision generally for giving effect to section 13, and
 - (b) make different provision for different cases or descriptions of cases.

Status:

Point in time view as at 06/04/2006.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 14.