



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 2

TRADING INCOME

CHAPTER 15

BASIS PERIODS

The normal rules

198 General rule

- (1) The general rule is that the basis period for a tax year is the period of 12 months ending with the accounting date in that tax year.
- (2) This applies unless a different basis period is given by one of the following sections—
 - section 199 (first tax year),
 - section 200 (second tax year),
 - section 201 (tax year in which there is no accounting date),
 - section 202 (final tax year),
 - section 209 or 210 (first accounting date shortly before end of tax year),
 - section 212 (tax year in which middle date treated as accounting date),
 - section 215 (change of accounting date in third tax year), and
 - section 216 (change of accounting date in later tax year).

Status:

Point in time view as at 06/04/2005.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 198.