



# Income Tax (Trading and Other Income) Act 2005

## 2005 CHAPTER 5

### PART 3

#### PROPERTY INCOME

### CHAPTER 2

#### PROPERTY BUSINESSES

#### *Introduction*

#### **263 Introduction**

- (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).

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**Changes to legislation:** *There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 263. (See end of Document for details)*

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- (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.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 263.