



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 4

SAVINGS AND INVESTMENT INCOME

CHAPTER 7

PURCHASED LIFE ANNUITY PAYMENTS

423 Meaning of “purchased life annuity”

- (1) In this Chapter “purchased life annuity” means an annuity—
 - (a) granted for consideration in money or money's worth in the ordinary course of a business of granting annuities on human life, and
 - (b) payable for a term ending at a time ascertainable only by reference to the end of a human life.
- (2) For this purpose it does not matter that the annuity may in some circumstances end before or after the life.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 423.