



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 4

SAVINGS AND INVESTMENT INCOME

CHAPTER 9

GAINS FROM CONTRACTS FOR LIFE INSURANCE ETC.

Policies and contracts to which Chapter 9 applies

478 Exclusion of mortgage repayment policies

- (1) This Chapter does not apply to a mortgage repayment policy.
- (2) In this section “mortgage repayment policy” means a policy of life insurance with the sole object of providing, on an individual's death or disability, a sum substantially the same as any amount then outstanding under a repayment mortgage—
 - (a) of the individual's residence, or
 - (b) of any premises occupied by the individual for the purposes of a business.
- (3) In this section “repayment mortgage” means a mortgage securing a principal amount which is repayable by instalments payable annually or at shorter regular intervals.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 478.