



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 13

#### TAX AVOIDANCE

### CHAPTER 1

#### TRANSACTIONS IN SECURITIES

##### *Introduction*

#### **682 Overview of Chapter**

- (1) This Chapter makes provision for counteracting income tax advantages obtained or obtainable by persons to whom section 684 applies in respect of a transaction or transactions in securities.
- (2) See section 698 (counteraction notices) for the way in which the income tax advantages may be counteracted.

#### **683 Meaning of “income tax advantage”**

- (1) In this Chapter “income tax advantage” means—
  - (a) a relief from income tax or increased relief from income tax,
  - (b) a repayment of income tax or increased repayment of income tax,
  - (c) the avoidance or reduction of a charge to income tax or an assessment to income tax, or
  - (d) the avoidance of a possible assessment to income tax.
- (2) For the purposes of subsection (1)(c) and (d) it does not matter whether the avoidance or reduction is effected—

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**Changes to legislation:** There are currently no known outstanding effects for the  
Income Tax Act 2007, Cross Heading: Introduction. (See end of Document for details)

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- (a) by receipts accruing in such a way that the recipient does not pay or bear income tax on them, or
  - (b) by a deduction in calculating profits or gains.
- (3) In this section “relief from income tax” includes a tax credit.

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