



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 2

#### BASIC PROVISIONS

### CHAPTER 2

#### RATES AT WHICH INCOME TAX IS CHARGED

##### *Income charged at particular rates*

#### **18**    **Meaning of “savings income”**

- (1) This section applies for the purposes of the Income Tax Acts.
- (2) “Savings income” is income—
  - (a) which is within subsection (3) or (4), and
  - (b) which is not relevant foreign income charged in accordance with section 832 of ITTOIA 2005 (relevant foreign income charged on the remittance basis).
- (3) Income is within this subsection if it is—
  - (a) income chargeable under Chapter 2 of Part 4 of ITTOIA 2005 (interest),
  - (b) income chargeable under Chapter 7 of Part 4 of ITTOIA 2005 (purchased life annuity payments), other than income from annuities specified in section 718(2) of that Act (annuities purchased from certain life assurance premium payments or under wills etc),
  - (c) income chargeable under Chapter 8 of Part 4 of ITTOIA 2005 (profits from deeply discounted securities), or
  - (d) income chargeable under Chapter 2 of Part 12 of this Act (accrued income profits).
- (4) Income is within this subsection if—

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**Status:** Point in time view as at 01/08/2014.

**Changes to legislation:** There are currently no known outstanding effects  
for the Income Tax Act 2007, Section 18. (See end of Document for details)

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- (a) it is chargeable under Chapter 9 of Part 4 of ITTOIA 2005 (gains from contracts for life insurance etc), and
- (b) an individual is, or personal representatives are, liable for income tax on it (under section 465 or 466 of that Act).

**Modifications etc. (not altering text)**

- C1** S. 18 excluded by [Taxes Management Act 1970 \(c. 9\)](#), s. 18E(2)(b) (as inserted (with effect in accordance with s. 381(1)) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), Sch. 7 para. 103 (with Sch. 9 paras. 1-9, 22))

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