



Income Tax Act 2007

2007 CHAPTER 3

PART 13

TAX AVOIDANCE

CHAPTER 4

SALES OF OCCUPATION INCOME

Charge on sale of occupation income

778 Income arising where capital amount other than derivative property or right obtained

- (1) This section applies if the capital amount obtained as mentioned in section 777(5) does not consist of—
 - (a) property which derives substantially the whole of its value from the individual's activities, or
 - (b) a right which does so.
- (2) The capital amount is treated for income tax purposes as income arising to the individual.
- (3) The income is treated as arising in the tax year in which the capital amount is receivable.
- (4) A capital amount is not regarded as having become receivable by a person for the purposes of this section until the person can effectively enjoy or dispose of it.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 778.