
STATUTORY INSTRUMENTS

2006 No. 959

The Income Tax (Trading and Other Income) Act
2005 (Consequential Amendments) Order 2006

Consequential amendments to legislation

- 3.—(1) The Taxation of Chargeable Gains Act 1992⁽¹⁾ is amended as follows.
- (2) In section 143(1) (commodity and financial futures and qualifying options)—
- (a) after “section 128 of the Taxes Act” insert “and section 779 of ITTOIA 2005”, and
 - (b) for “chargeable to tax under Schedule D otherwise than as the profits of a trade, then” substitute—
“chargeable to tax—
 - (a) under Schedule D otherwise than as the profits of a trade, or
 - (b) under Chapter 8 of Part 5 of ITTOIA 2005,then”
- (3) In section 161(3) (appropriations to and from stock) for the words from “if” to “, and elects” substitute—
- “if—
- (a) he is chargeable to corporation tax in respect of the profits of the trade under Case I of Schedule D, or
 - (b) he is chargeable to income tax in respect of the profits of the trade under Chapter 2 of Part 2 of ITTOIA 2005 and the trade is carried on wholly or partly in the United Kingdom,
- and he elects”.