

## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order exercises powers conferred by the Income Tax Act 2007 to undo changes. The Acts affected are the Income and Corporation Taxes Act 1988 (article 2), the Finance Act 2006 (article 3) and the Income Tax Act 2007 itself (article 4). Article 5 makes a consequential amendment of the Income Tax Act 2007 (Amendment) (No. 3) Order 2007.

Authority for the retrospective provision made by this Order is conferred by section 1029(4) of the Income Tax Act 2007.

A full and final Impact Assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.