

*These notes refer to the Income Tax (Trading and Other Income)  
Act 2005 (c.5) which received Royal Assent on 24 March 2005*

# **INCOME TAX (TRADING AND OTHER INCOME) ACT 2005**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 1: Overview**

##### *Section 1: Overview of Act*

26. This section summarises the charges to tax and other matters covered in the Act. It is new.
27. The charges are grouped in the four Parts listed in *subsection (1)*.
28. The section also provides, in *subsection (2)*, the link to the general charge to income tax in section 1(1) of ICTA.
29. *Subsection (3)* explains that exemptions from the charges are located in a separate Part but there are signposts in the charging Parts to the exempt provisions most likely to apply to a particular charge.