

*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

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 1: Overview

Section 2: Overview of priority rules

30. This section provides an overview of the sections in the Act containing the rules for deciding which charge takes priority where two charges could apply. It is new. The priority rules are located at the start of each Part immediately after the opening “overview” section.
31. *Subsection (3)* recognises that it is necessary to look at the scope of the charging provisions as well as the priority rules. It is also a pointer to ITEPA and to case law.