

*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 2: Trading income

Chapter 5: Trade profits: rules allowing deductions

Section 75: Retraining courses: recovery of tax

307. This section allows the recovery of tax when a deduction under section 74 subsequently proves to have been wrongly allowed. It is based on section 588 of ICTA and Schedule 6 to ITEPA.
308. *Subsection (2)*, like section 74(2) cross-refers to the relevant provisions in ITEPA to refer to the conditions that have not been met.
309. *Subsections (4) and (5)* refer to the Inland Revenue rather than, as in the source legislation, to the inspector. See *Change 149* in Annex 1.