
Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 1

CONSEQUENTIAL AMENDMENTS

PART 1

INCOME AND CORPORATION TAXES ACT 1988

1 The Income and Corporation Taxes Act 1988 (c. 1) is amended as follows.

2 F1

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Textual Amendments

F1 Sch. 1 paras. 2-4 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

3 F2

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Textual Amendments

F2 Sch. 1 paras. 2-4 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

4 F3

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Textual Amendments

F3 Sch. 1 paras. 2-4 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

5 In section 4 (construction of references in Income Tax Acts to deduction of tax), omit subsection (1B).

F46

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Textual Amendments

F4 Sch. 1 para. 6 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

F57

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Textual Amendments

F5 Sch. 1 para. 7 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

- 8 (1) Amend section 15 (Schedule A) as follows.
 - (2) In subsection (1A)—
 - (a) in paragraph (b) for “within the charge to income tax under Schedule A” substitute “the profits of a UK property business within the charge to income tax under Chapter 3 of Part 3 of ITTOIA 2005 ”, and
 - (b) for “as separate Schedule A businesses” substitute “ for the purposes of those charges as separate businesses ”.
 - (3) Before subsection (4) insert—
 - “(3A) Subsection (1) applies for corporation tax purposes (and does not apply for income tax purposes except so far as necessary to ensure its application for corporation tax purposes by virtue of section 9).”
 - (4) In subsection (4) at the end insert “ and under Chapter 3 of Part 3 of ITTOIA 2005 (profits of a property business) ”.
- 9 (1) Amend section 18 (Schedule D) as follows.
 - ^{F6}(2)
 - ^{F6}(3)
 - (4) Omit subsection (6).

Textual Amendments

F6 Sch. 1 para. 9(2)(3) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

- 10 Omit section 20 (Schedule F).
- 11 Omit section 21 (persons chargeable and basis of assessment under Schedule A).
- 12 (1) Amend section 21A (computation of amount chargeable under Schedule A) as follows.
 - (2) In subsection (2) omit “sections 112 and 113 of that Act (expenditure in connection with provision of security asset or service);”.
 - (3) In subsection (4)—
 - (a) omit “section 82 (interest paid to non-residents),”, and
 - (b) omit “section 96 (farming and market gardening: relief for fluctuating profits),”.
- 13 In section 21B (application of other rules applicable to Case I of Schedule D)—
 - (a) omit “, 108, 109A”,

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- (b) after “(post-cessation receipts and expenses, etc)” insert “ , with any reference to a trade within the charge to income tax being read as a reference to a UK property business ”, and
 - (c) omit “section 113 (effect for income tax purposes of change in the persons engaged on trade);”.
- 14 In section 21C (the Schedule A charge and mutual business)—
- (a) in subsection (1) after “the charge to” insert “ corporation ”, and
 - (b) in subsection (4) from the beginning to “the person who would” substitute “ The company to which the profit arises is the company which would ”.
- 15 (1) Amend section 30 (expenditure on making sea walls) as follows.
- (2) In subsection (1) for “he shall be” substitute “ that person shall be ”.
 - (3) In subsection (2) for “he would be” substitute “ that person would be ”.
 - (4) After that subsection insert—
 - “(2A) If—
 - (a) the transferor is a company within the charge to corporation tax and the transferee is a person within the charge to income tax, or
 - (b) the transferor is a person within the charge to income tax and the transferee is a company within the charge to corporation tax,subsection (2) above shall apply only for the purpose of determining the amount of the payment which the company is treated as making in any year of assessment.
- For any entitlement of the person within the charge to income tax to a deduction for any of the expenditure, see sections 316 and 318 of ITTOIA 2005 (corresponding income tax provision).”
- 16 Omit sections 31A and 31B (deductions for expenditure by landlords on energy-saving items).
- F⁷17

Textual Amendments

F7 Sch. 1 paras. 17-23 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

F⁷18

Textual Amendments

F7 Sch. 1 paras. 17-23 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

F⁷19

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Textual Amendments

F7 Sch. 1 paras. 17-23 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F7}20

Textual Amendments

F7 Sch. 1 paras. 17-23 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F7}21

Textual Amendments

F7 Sch. 1 paras. 17-23 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F7}22

Textual Amendments

F7 Sch. 1 paras. 17-23 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F7}23

Textual Amendments

F7 Sch. 1 paras. 17-23 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F8}24

Textual Amendments

F8 Sch. 1 para. 24 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

25 ^{F9}

Textual Amendments

F9 Sch. 1 para. 25 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

26 ^{F10}

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Textual Amendments

F10 Sch. 1 paras. 26-30 repealed (with effect as mentioned in [Sch. 6](#) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(12) Note}

27 **F11**

Textual Amendments

F11 Sch. 1 paras. 26-30 repealed (with effect as mentioned in [Sch. 6](#) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(12) Note}

28 **F12**

Textual Amendments

F12 Sch. 1 paras. 26-30 repealed (with effect as mentioned in [Sch. 6](#) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(12) Note}

29 **F13**

Textual Amendments

F13 Sch. 1 paras. 26-30 repealed (with effect as mentioned in [Sch. 6](#) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(12) Note}

30 **F14**

Textual Amendments

F14 Sch. 1 paras. 26-30 repealed (with effect as mentioned in [Sch. 6](#) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 178](#), {Sch. 26 Pt. 3(12) Note}

F1531

Textual Amendments

F15 Sch. 1 para. 31 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

- 32 (1) Amend section 53 (farming and other commercial occupation of land (except woodlands)) as follows.
- (2) In subsection (1) after “charged to” insert “ corporation ”.
- (3) In subsection (2)—
- (a) for “person or partnership or body of persons” substitute “ company or partnership ”, and
 - (b) after “trade” insert “ for corporation tax purposes ”.

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- (4) In subsection (3) after “charged to” insert “ corporation ”.
- 33 In section 55(1) (mines, quarries and other concerns) after “charged to” insert “ corporation ”.
- 34 (1) Amend section 56 (transactions in deposits with and without certificates or in debts) as follows.
- (2) In subsection (2)—
- (a) for “person”, in the first place where it occurs, substitute “ company ”, and
- ^{F16}(b)
- (3) In subsection (3)
- (a) for “does” substitute “ and section 551 of ITTOIA 2005 (charge to income tax on profits from disposal of deposit rights) do ”, and
- (b) in paragraph (a) for “person” substitute “ company ”.

Textual Amendments

F16 Sch. 1 para. 34(2)(b) repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

- 35 (1) Amend section 59 (persons chargeable: Schedule D) as follows.
- (2) Omit subsections (1) and (2).
- (3) In subsection (3)—
- ^{F17}(a)
- (b) omit “under Schedule D”.
- ^{F18}(4)

Textual Amendments

F17 Sch. 1 para. 35(3)(a) repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 13** (with Sch. 9 paras. 1-9, 22)

F18 Sch. 1 para. 35(4) repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 13** (with Sch. 9 paras. 1-9, 22)

- 36 Omit sections 60 to 63A (basis of assessment for income tax: Cases I and II of Schedule D).
- 37 Omit section 64 (Case III assessments).
- 38 Omit section 65 (Cases IV and V assessments: general).
- 39 Omit section 65A (Case V income from land outside UK: income tax).
- 40 Omit section 68 (special rules where property etc. situated in Republic of Ireland).
- 41 Omit sections 68A to 68C (share incentive plans).
- 42 Omit section 69 (Case VI assessments).

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43 Omit section 71 (computation of income tax where no profits in year of assessment).
F1944

Textual Amendments

F19 Sch. 1 para. 44 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

45 In section 74(1) (general rules as to deductions not allowable)—
(a) for “the Tax Acts” substitute “ the Corporation Tax Acts ”,
(b) after “computing the amount of the profits to be charged” insert “ to corporation tax ”,
(c) for “, profession or vocation”, in each place where it occurs, substitute “ or profession ”,
(d) omit paragraph (b),
(e) in paragraph (j) for “his” substitute “ the creditor's ”, and
(f) omit paragraph (o).
F2046

Textual Amendments

F20 Sch. 1 para. 46 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

47 Omit section 77 (incidental costs of obtaining loan finance).
F2148

Textual Amendments

F21 Sch. 1 paras. 48-50 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2149

Textual Amendments

F21 Sch. 1 paras. 48-50 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2150

Textual Amendments

F21 Sch. 1 paras. 48-50 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

51 Omit section 80 (expenses connected with foreign trades etc).

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- 52 Omit section 81 (travel between trades etc).
- 53 Omit section 82 (interest paid to non-residents).
- 54 In section 82A(1) (expenditure on research and development)—
- (a) for “person” substitute “ company ”,
 - (b) for “by him or on his behalf” substitute “ by the company or on the company's behalf ”, and
 - (c) before “tax” insert “ corporation ”.
- 55 In section 82B(1) (payments to research associations, universities etc.)—
- (a) for “person” substitute “ company ”,
 - (b) ^{F22}
 - (c) before “tax” insert “ corporation ”.

Textual Amendments

F22 Sch. 1 para. 55(b) repealed (with effect as mentioned in s. 15 of the amending Act) by Finance (No. 2) Act 2005 (c. 22), s. 70, {Sch. 11 Pt. 2(2) Note 2}

- 56 In section 83 (patent fees etc. and expenses) after “the profits of a trade” insert “ for the purposes of corporation tax ”.
- 57 (1) Amend section 83A (gifts in kind to charities etc.) as follows.
- (2) In subsection (1) for “a person carrying on a trade, profession or vocation” substitute “ a company carrying on a trade or profession ”.
 - (3) In subsection (2) for “the donor in the course of his trade” substitute “ the company in the course of its trade ”.
 - (4) In subsection (3)—
 - (a) for “the donor's” substitute “ the company's ”,
 - (b) for “the purposes of the Tax Acts” substitute “ corporation tax purposes ”, and
 - (c) for “the donor” substitute “ the company ”.
 - (5) In subsection (4)—
 - (a) after “in respect of the gift of an article” insert “ made by a company ”,
 - (b) for “chargeable period”, in both places where it occurs, substitute “ accounting period ”,
 - (c) for “the donor or any person connected with him” substitute “ the company or any person connected with the company ”,
 - (d) for “the donor shall” substitute “ the company shall ”,
 - (e) before “tax”, in both places where it occurs, insert “ corporation ”, and
 - (f) for “he” substitute “ the company ”.
- 58 (1) Amend section 84 (gifts to educational establishments) as follows.
- (2) In subsection (1)—
 - (a) for “a person carrying on a trade, profession or vocation” substitute “ a company carrying on a trade or profession ”, and
 - (b) for “his trade” substitute “ its trade ”.

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- (3) In subsection (3)—
 - (a) for “the purposes of the Tax Acts” substitute “ corporation tax purposes ”, and
 - (b) for “his disposal” substitute “ its disposal ”.
- (4) In subsection (3A) for “above is—” to the end substitute “ the period of two years beginning at the end of the accounting period in which the gift is made. ”
- (5) Omit subsection (3B).
- (6) In subsection (4)—
 - (a) after “in respect of the gift of an article” insert “ made by the donor ”,
 - (b) for “chargeable period”, in both places where it occurs, substitute “ accounting period ”,
 - (c) for “him” substitute “ the donor ”,
 - (d) before “tax”, in both places where it occurs, insert “ corporation ”, and
 - (e) for “he” substitute “ the donor ”.

F23 59

Textual Amendments

F23 Sch. 1 para. 59 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

F24 60

Textual Amendments

F24 Sch. 1 para. 60 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

- 61 In section 86A (charitable donations: contributions to agent's expenses)—
 - (a) in subsection (1) for “a person” substitute “ a company ”, and
 - (b) in subsection (2)(a) for “, profession or vocation” substitute “ or profession ”.

F25 62

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

F25 63

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Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2564

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2565

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2566

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2567

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2568

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2569

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2570

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Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2571

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2572

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2573

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2574

Textual Amendments

F25 Sch. 1 paras. 62-74 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

75 Omit section 95A (creative artists: relief for fluctuating profits).

76 Omit section 96 (farming and market gardening: relief for fluctuating profits).

F2677

Textual Amendments

F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2678

Textual Amendments

F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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F2679

Textual Amendments
F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2680

Textual Amendments
F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2681

Textual Amendments
F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2682

Textual Amendments
F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2683

Textual Amendments
F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2684

Textual Amendments
F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F2685

Textual Amendments
F26 Sch. 1 paras. 77-85 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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- 86 Omit section 107 (treatment of receipts as earned income).
- 87 Omit section 108 (election for carry-back).
- 88 Omit section 109 (charge under section 104: relief for individuals born before 6th April 1917).
- 89 (1) Amend section 109A (relief for post-cessation expenditure) as follows.
 - (2) Omit subsection (3).
 - (3) In subsection (4) omit the unnumbered paragraph beginning with “If any sum”.
 - (4) In subsection (4A) omit the unnumbered paragraph beginning with “If any sum”.
 - (5) ^{F27}
 - (6) ^{F27}

Textual Amendments

F27 Sch. 1 para. 89(5)(6) repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

^{F28}90

Textual Amendments

F28 Sch. 1 para. 90 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

91 Omit section 110A (change of residence) and the italic cross-heading before it.

^{F29}92

Textual Amendments

F29 Sch. 1 para. 92 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

93 Omit section 112 (partnerships controlled abroad).

94 Omit section 113 (effect for income tax of change in ownership of trade, profession or vocation).

^{F30}95

Textual Amendments

F30 Sch. 1 para. 95 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

^{F31}96

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F31 Sch. 1 para. 96 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

^{F32}97

Textual Amendments

F32 Sch. 1 para. 97 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

98 ^{F33}

Textual Amendments

F33 Sch. 1 paras. 98-102 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

99 ^{F34}

Textual Amendments

F34 Sch. 1 paras. 98-102 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

100 ^{F35}

Textual Amendments

F35 Sch. 1 paras. 98-102 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

101 ^{F36}

Textual Amendments

F36 Sch. 1 paras. 98-102 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

102 ^{F37}

Textual Amendments

F37 Sch. 1 paras. 98-102 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

103 In section 119(1) (rent etc. payable in connection with mines, quarries and similar concerns) after “charged to” insert “ corporation ”.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 104 In section 120 (rent etc. payable in respect of electric line wayleaves)—
- (a) in subsection (1) after “charged to” insert “ corporation ”,
 - (b) in subsection (1A) for “chargeable period” substitute “ accounting period ”, and
 - (c) in subsection (1A) after “charged to”, in both places where it occurs, insert “ corporation ”.
- 105 In section 121 (management expenses of owner or mineral rights) omit subsection (1).
- 106 (1) Amend section 122 (relief in respect of mineral royalties) as follows.
- (2) In subsection (1)—
 - (a) for the words from “a person resident” to “year of assessment or” substitute “ a company resident in the United Kingdom which in any ”,
 - (b) omit “for the purposes of income tax, or as the case may be”,
 - (c) for “him” substitute “ it ”, and
 - (d) omit “year or” in both places where it occurs.
 - (3) In subsection (2)—
 - (a) omit the words from “brought into account” to “may be,” and
 - (b) for “subsection (2)” substitute “ subsection (3) ”.
 - (4) Omit subsection (4).

F38 107

Textual Amendments

F38 Sch. 1 para. 107 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

- 108 Omit section 127 (enterprise allowance).
- 109 Omit section 127A (futures and options: transactions with guaranteed returns).
- 110 In section 128 (commodity and financial futures etc: losses and gains) omit subsection (1).

F39 111

Textual Amendments

F39 Sch. 1 paras. 111-113 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

F39 112

Textual Amendments

F39 Sch. 1 paras. 111-113 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

F39 113

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Textual Amendments

F39 Sch. 1 paras. 111-113 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

114 ^{F40}

Textual Amendments

F40 Sch. 1 para. 114 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

115 ^{F41}

Textual Amendments

F41 Sch. 1 para. 115 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

^{F42}116

Textual Amendments

F42 [Sch. 1 para. 116](#) omitted (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of [Finance Act 2016 \(c. 24\)](#), **Sch. 1 para. 62**

117 Omit section 232 (tax credits for non-UK residents).
 118 Omit section 233 (taxation of certain recipients of distributions and in respect of non-qualifying distributions).
^{F43}119

Textual Amendments

F43 Sch. 1 para. 119 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

120 (1) Amend section 250 (returns) as follows.
^{F44}(2)
 (3) In subsection (7) at the end insert “ of this Act or Chapter 5 of Part 4 of ITTOIA 2005 ”.

Textual Amendments

F44 Sch. 1 para. 120(2) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

121 In section 251 (interpretation of sections 249 and 250), omit subsections (2) to (6).

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122 Omit sections 251A to 251D (approved share incentive plans).

F45 123

Textual Amendments

F45 Sch. 1 para. 123 omitted (with effect in accordance with Sch. 39 para. 31(3) of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 39 para. 31(2)(c)

F46 124

Textual Amendments

F46 Sch. 1 para. 124 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), Sch. 1 para. 6(n)

125 F47

Textual Amendments

F47 Sch. 1 para. 125 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, Sch. 3 Pt. 1 (with transitional provisions and savings in Sch. 2)

126 F48

Textual Amendments

F48 Sch. 1 para. 126 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, Sch. 3 Pt. 2 (with transitional provisions and savings in Sch. 2)

127 F49

Textual Amendments

F49 Sch. 1 para. 127 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, Sch. 3 Pt. 2 (with transitional provisions and savings in Sch. 2)

128 Omit section 314 (divers and diving supervisors).

129 Omit section 322 (consular officers and employees).

130 Omit section 324 (designated international organisations).

131 Omit section 325 (interest on deposits with National Savings Bank).

132 Omit section 326 (interest etc. under contractual savings schemes).

133 Omit sections 326A to 326D (tax-exempt special savings accounts).

134 Omit section 327 (disabled person's vehicle maintenance grant).

135 Omit section 327A (payments to adopters).

136 Omit sections 329 to 329AB (exemption of interest on damages for personal injury and personal injury damages in the form of periodical payments).

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- 137 Omit section 331 (scholarship income).
138 Omit section 331A (student loans: certain interest to be disregarded).
139 Omit section 332(3) (expenditure and houses of ministers of religion).
140 In section 332A (venture capital trusts: reliefs) omit “and distributions by such trusts”.
141 For section 333 substitute—

“333 Investment plan regulations

Regulations under Chapter 3 of Part 6 of ITTOIA 2005 (income from individual investment plans) may include provision generally for the purpose of the administration of corporation tax in relation to plans.”

- 142 Omit section 333A (personal equity plans: tax representatives).

143 ^{F50}

Textual Amendments

F50 Sch. 1 para. 143 repealed (19.7.2007 with effect as stated in s. 38 of the amending Act) by Finance Act 2007 (c. 11), s. 114, Sch. 27 Pt. 2(7)

144 ^{F51}

Textual Amendments

F51 Sch. 1 para. 144 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, Sch. 3 Pt. 1 (with transitional provisions and savings in Sch. 2)

- 145 (1) Amend section 337 (company beginning or ceasing to carry on trade) as follows.
(2) In subsection (1) after “shall be computed” insert “ for the purposes of corporation tax ”.
(3) In subsection (2) after “overseas property business” insert “ (within the meaning given by section 70A(4)) ”.

- 146 (1) Amend section 347A (general rule: annual payments) as follows.

(2) ^{F52}

(3) ^{F52}

(4) Omit subsections (4) and (5).

(5) ^{F52}

Textual Amendments

F52 Sch. 1 para. 146(2)(3)(5) repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, Sch. 3 Pt. 1 (with transitional provisions and savings in Sch. 2)

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147 F53

Textual Amendments

F53 Sch. 1 para. 147 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

148 F54

Textual Amendments

F54 Sch. 1 para. 148 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

149 F55

Textual Amendments

F55 Sch. 1 para. 149 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

150 F56

Textual Amendments

F56 Sch. 1 para. 150 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

151 F57

Textual Amendments

F57 Sch. 1 para. 151 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

152 In section 353(1) (relief for payments of interest) after “sections 359 to 368” insert “ of this Act and section 52 of ITTOIA 2005 ”.

153 F58

Textual Amendments

F58 Sch. 1 para 153 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

154 F59

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Textual Amendments

F59 Sch. 1 para 154 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

155 In section 370(2)(b) (relevant loan interest) for the words from “either” to the end substitute “ would be eligible for relief under section 353 ”.

156 **F60**

Textual Amendments

F60 Sch. 1 para 156 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

157 **F61**

Textual Amendments

F61 Sch. 1 para 157 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

158 In section 382(3) (provisions supplementary to sections 380 and 381) omit “under the provisions of the Income Tax Acts applicable to Case I or II of Schedule D”.

159 **F62**

Textual Amendments

F62 Sch. 1 para 159 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

160 **F63**

Textual Amendments

F63 Sch. 1 para 160 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

161 In section 385(4) (carry-forward against subsequent profits) omit “under Case I of Schedule D” and, in both places where it occurs, “under that Case”.

162 In section 386(1) (carry-forward where business transferred to a company) omit “under Schedule D”.

163 **F64**

Textual Amendments

F64 Sch. 1 para 163-168 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

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164 F65

Textual Amendments

F65 Sch. 1 para 163-168 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

165 F66

Textual Amendments

F66 Sch. 1 para 163-168 repealed (6.4.2007) (with effect as stated in s. 1034(1)) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

166 F67

Textual Amendments

F67 Sch. 1 para 163-168 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

167 F68

Textual Amendments

F68 Sch. 1 para 163-168 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

168 F69

Textual Amendments

F69 Sch. 1 para 163-168 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

F70 169

Textual Amendments

F70 Sch. 1 para. 169 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

170 In section 398 (loss relief for transactions in deposits with and without certificates or in debts)—

(a) F71

(b) F71

(c) for “tax under Schedule D” substitute “ corporation tax under Schedule D or income tax under that Act ”.

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Textual Amendments

F71 Sch. 1 para 170(a)(b) repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

F72 171

Textual Amendments

F72 Sch. 1 para. 171 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F73 172

Textual Amendments

F73 Sch. 1 para. 172 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F74 173

Textual Amendments

F74 Sch. 1 para. 173 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F75 174

Textual Amendments

F75 Sch. 1 para. 174 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

175 **F76**

Textual Amendments

F76 Sch. 1 para. 175 repealed (19.7.2007 with effect as stated in s. 38 of the amending Act) by [Finance Act 2007 \(c. 11\)](#), s. 114, **Sch. 27 Pt. 2(7)**

F77 176

Textual Amendments

F77 Sch. 1 para. 176 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 247(n)**

177 In section 434 (franked investment income etc.) omit subsection (1A).

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F78 178

Textual Amendments

F78 Sch. 1 para. 178 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(n)

- 179 (1) Section 468J (dividend distributions of authorised unit trusts) is amended as follows.
- (2) In subsection (2) for “Tax Acts” substitute “ Corporation Tax Acts ”.
- (3) At the end of subsection (4) insert “(including a dividend treated as paid to a unit holder who is not liable to corporation tax)”.
- 180 (1) Section 468L (interest distributions of authorised unit trusts) is amended as follows.
- (2) In subsection (1A) after “this Chapter” insert “ and Chapter 2 of Part 4 of ITTOIA 2005 (interest) ”.
- (3) In subsection (2) for “Tax Acts” substitute “ Corporation Tax Acts ”.
- (4) At the end of subsection (3) insert “(including a payment of interest treated as made to a unit holder who is not liable to corporation tax)”.

181 F79

Textual Amendments

F79 Sch. 1 para 181 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, Sch. 3 Pt. 1 (with transitional provisions and savings in Sch. 2)

F80 182

Textual Amendments

F80 Sch. 1 para. 182 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

F81 183

Textual Amendments

F81 Sch. 1 para. 183 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

- 184 (1) Amend section 477A (building societies: regulations for deduction of tax) as follows.
- (2) In subsection (4)—
- (a) for “terminal bonus” substitute “ interest ”, and
- (b) for “contractual savings scheme” substitute “ SAYE savings arrangement ”.
- (3) Omit subsections (5) and (6).
- (4) In subsection (9) omit the words from “but” to the end of the subsection.

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(5) In subsection (10) after “this section—” insert—

““certified SAYE savings arrangement” has the meaning given by section 703 of ITTOIA 2005”.

185 Omit section 480C (relevant deposits: computation of tax on interest).

186 ^{F82}

Textual Amendments

F82 Sch. 1 para 186 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

187 ^{F83}

Textual Amendments

F83 Sch. 1 para 187 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

188 (1) Section 486 (industrial and provident societies and co-operative associations) is amended as follows.

(2) In subsection (1)—

^{F84}(a)

(b) for “the purposes of corporation tax” substitute “ those purposes ”.

(3) In subsection (4) at the end insert “for the purposes of corporation tax”.

(4) Omit subsection (5).

Textual Amendments

F84 Sch. 1 para. 188(2)(a) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F85}189

Textual Amendments

F85 Sch. 1 para. 189 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

^{F86}190

Textual Amendments

F86 Sch. 1 para. 190 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F87}191

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Textual Amendments

F87 Sch. 1 para. 191 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

^{F88F89}192

Textual Amendments

F88 Sch. 1 paras. 192-194 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)
F89 Sch. 1 paras. 192-194 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 6** (with Sch. 9 paras. 1-9, 22)

^{F88F89}193

Textual Amendments

F88 Sch. 1 paras. 192-194 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)
F89 Sch. 1 paras. 192-194 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 6** (with Sch. 9 paras. 1-9, 22)

^{F88F89}194

Textual Amendments

F88 Sch. 1 paras. 192-194 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)
F89 Sch. 1 paras. 192-194 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 6** (with Sch. 9 paras. 1-9, 22)

^{F90}195

Textual Amendments

F90 Sch. 1 para. 195 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

196 (1) Amend section 504 (meaning of the “commercial letting of furnished accommodation”) as follows.

(2) Omit subsection (4).

(3) In subsection (6)—

- (a) omit “year of assessment or”,
- (b) for “person” substitute “ company ”,
- (c) omit “year or” in each place where it occurs,
- (d) for “he” substitute “ the company ”, and
- (e) for “him” substitute “ the company ”.

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- (4) In subsection (6A) for “above is—” to the end substitute “ above is the period of two years beginning at the end of the accounting period in which the accommodation was let.”
- (5) In subsection (7)—
 - (a) omit “year of assessment or”, and
 - (b) omit “year or” in both places where it occurs.
- (6) In subsection (8) omit “year of assessment or”.
- (7) In subsection (9)—
 - (a) for “a person” substitute “ a company ”, and
 - (b) for “he” substitute “ it ”.

197 ^{F91}

Textual Amendments
F91 Sch. 1 para. 197 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

^{F92}198

Textual Amendments
F92 Sch. 1 para. 198 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

199 ^{F93}

Textual Amendments
F93 Sch. 1 para. 199 repealed (with effect as mentioned in s. 46 of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), s. 70, {Sch. 11 Pt. 2(12) Note}

200 Omit section 514 (funds for reducing the national debt).

^{F94}201

Textual Amendments
F94 Sch. 1 paras. 201-203 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

^{F94}202

Textual Amendments
F94 Sch. 1 paras. 201-203 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

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F94 203

Textual Amendments

F94 Sch. 1 paras. 201-203 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

204 In section 527(4) (spreading of royalties over several years) at the end insert “ of this Act or by virtue of section 595 of ITTOIA 2005 ”.

F95 205

Textual Amendments

F95 Sch. 1 para. 205 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

206 Omit section 529 (patent income to be earned income in certain cases).

F96 207

Textual Amendments

F96 Sch. 1 paras. 207-209 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F96 208

Textual Amendments

F96 Sch. 1 paras. 207-209 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F96 209

Textual Amendments

F96 Sch. 1 paras. 207-209 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F97 210

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 16**

F97 211

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

^{F97}212

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

^{F97}213

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

^{F97}214

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

^{F97}215

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

^{F97}216

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

^{F97}217

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

^{F97}218

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 16](#)

F97219

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 16](#)

F97220

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 16](#)

F97221

Textual Amendments

F97 Sch. 1 paras. 210-221 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 16](#)

- 222 (1) Amend section 552 (information: duty of insurers) as follows.
- (2) In subsection (1) omit “within the meaning of this Chapter”.
- (3) In subsection (5)—
- (a) in paragraph (b)(ii) for “, the date” to the end of the sub-paragraph substitute “ of this Act and section 514(1) of ITTOIA 2005 (chargeable events where transaction-related calculations show gains), the date on which the year and the insurance year end; ”,
 - (b) in paragraph (c)—
 - (i) after “this Chapter” insert “ and Chapter 9 of Part 4 of ITTOIA 2005 ”,
 - (ii) after “relevant capital payments” insert “ and the amount or value of any capital sums of a kind referred to in section 492(1)(b) to (e) of ITTOIA 2005 ”,
 - (iii) in sub-paragraph (iii) after “annuity” insert “ determined in accordance with section 656 and the amount of so much of any payment previously made on account of an annuity as is exempt under section 717 of ITTOIA 2005 ”, and
 - (iv) in sub-paragraph (v) after “year” insert “ and the total of the amounts of gains treated as arising on previous chargeable events within section 509(1) or 514(1) of ITTOIA 2005 ”,
 - (c) for paragraph (e) substitute—

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- “(e) the number of years relevant for computing the annual equivalent of the amount of the gain for the purposes of subsection (1) of section 536 of ITTOIA 2005 (top slicing relieved liability: one chargeable event), apart from subsections (6) and (8) of that section;”, and
- (d) for paragraph (f) substitute—
- “(f) on the assumption that section 465 of ITTOIA 2005 (person liable: individuals) has effect in relation to the gain —
- (i) whether an individual would fall to be treated as having paid income tax at the lower rate on the amount of the gain in accordance with section 530 of that Act; and
- (ii) if so, except in a case where paragraph (c) above applies, the amount of such tax that would fall to be so treated as paid.”
- (4) In subsection (6)—
- (a) in paragraph (b)—
- (i) after “section 546C(7)(a)” insert “ of this Act (and section 514(1) of ITTOIA 2005) ”, and
- (ii) after “year” insert “ (and the insurance year) ”, and
- (b) in paragraph (c) after “section 546C(7)(a)” insert “ of this Act (and section 514(1) of ITTOIA 2005) ”.
- (5) In subsection (7)(b)—
- (a) after “section 546C(7)(a)” insert “ of this Act (and section 514(1) of ITTOIA 2005) ”, and
- (b) after “year” insert “ (and the insurance year) ”.
- (6) In subsection (9)(a)—
- (a) after “section 546C(7)(b)” insert “ of this Act (and section 514(1) of ITTOIA 2005) ”, and
- (b) after “occurs” insert “ (and the end of the insurance year mentioned in section 514(3) and (4) of ITTOIA 2005) ”.
- (7) In subsection (10)—
- (a) in the definition of “amount” after “section 553(3)” insert “ of this Act and section 528 of ITTOIA 2005 ”, and
- (b) insert in the appropriate place—
- ““chargeable event” means an event which is a chargeable event within the meaning of this Chapter and Chapter 9 of Part 4 of ITTOIA 2005;”.
- 223 In section 552ZA(3) (information: supplementary provisions) after “section 546C(7)(a)” insert “ of this Act and section 514(1) of ITTOIA 2005 ”.
- 224 (1) Amend section 552A (tax representatives) as follows.
- (2) In subsection (5) omit “in relation to which this Chapter has effect and”.
- (3) In subsection (12) insert in the appropriate place—

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““capital redemption policy” means a capital redemption policy in relation to which this Chapter and Chapter 9 of Part 4 of ITTOIA 2005 have effect;”,

““contract for a life annuity” means a contract for a life annuity in relation to which this Chapter and Chapter 9 of Part 4 of ITTOIA 2005 have effect;”, and

““policy of life insurance” means a policy of life insurance in relation to which this Chapter and Chapter 9 of Part 4 of ITTOIA 2005 have effect;”.

225 In section 552B (duties of overseas insurers' tax representatives) after subsection (5) insert—

“(5A) In subsection (5) “chargeable event” has the same meaning as in section 552 (see subsection (10) of that section).”

F98 226

Textual Amendments

F98 Sch. 1 paras. 226-228 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

F98 227

Textual Amendments

F98 Sch. 1 paras. 226-228 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

F98 228

Textual Amendments

F98 Sch. 1 paras. 226-228 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 16**

229 Omit section 554 (borrowings on life policies to be treated as income in certain cases).

F99 230

Textual Amendments

F99 Sch. 1 para. 230 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

231 Omit section 557 (charge on profits).

232 In section 568(1) (deductions from profits of contributions paid under certified schemes)—

(a) after “section 74” insert “ of this Act or section 33 of ITTOIA 2005 ”, and

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(b) after “Case I of Schedule D,” insert “ or under Part 2 of ITTOIA 2005, ”.

233 In section 570(4) (payments under certified schemes which are not repayments of contributions) for “any of the provisions of section 113 or section 337(1)” substitute “ section 337(1) above or section 18 of ITTOIA 2005 (companies beginning or ceasing to carry on trade) ”.

F100 234

Textual Amendments
F100 Sch. 1 paras. 234-236 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F100 235

Textual Amendments
F100 Sch. 1 paras. 234-236 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F100 236

Textual Amendments
F100 Sch. 1 paras. 234-236 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

237 In section 578(1) (housing grants) for “any tax purpose” substitute “ corporation tax purposes ”.

F101 238

Textual Amendments
F101 Sch. 1 para. 238 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F102 239

Textual Amendments
F102 Sch. 1 para. 239 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

240 Omit sections 580A to 580C (relief from tax on annual payments under certain insurance policies and immediate needs annuities).

241 Omit section 581 (borrowing in foreign currency by local authorities and statutory corporations).

242 F103

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F103 Sch. 1 para 242 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

F104 243

Textual Amendments

F104 Sch. 1 para. 243 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

244 Omit section 583 (Inter-American Development Bank).

F105 245

Textual Amendments

F105 Sch. 1 para. 245 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

246 Omit section 585 (relief from tax on delayed remittances).

F106 247

Textual Amendments

F106 Sch. 1 para. 247 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

F107 248

Textual Amendments

F107 Sch. 1 para. 248 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

249 **F108**

Textual Amendments

F108 Sch. 1 para 249 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

F109 250

Textual Amendments

F109 Sch. 1 para. 250 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

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F110 251

Textual Amendments

F110 Sch. 1 para. 251 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

- 252 (1) Amend section 591C (cessation of approval: tax on certain schemes) as follows.
- (2) In subsection (1) for “tax shall be charged” substitute “ income tax shall be charged under and ”.
- (3) In subsection (2) omit “under Case VI of Schedule D”.
- (4) In subsection (6A)(c)(iii) for “Schedule D” substitute “ Part 2 of ITTOIA 2005 ”.
- 253 (1) Amend section 592 (exempt approved schemes) as follows.
- (2) In subsection (3)—
- (a) after “the schemes” insert “ , are not relevant foreign income ”, and
- (b) for “Case VI of Schedule D” substitute “ Chapter 8 of Part 5 of ITTOIA 2005 (income not otherwise charged) ”.
- (3) In subsection (4)(a) after “for the purposes of” insert “ Part 2 of ITTOIA 2005 or ”.
- 254 (1) Amend section 598 (charge to tax: repayment of employee's contributions) as follows.
- (2) In subsection (1) after “this section,” insert “ income ”.
- (3) In subsection (2) for the words from the beginning to “Schedule D” substitute “ The person liable for any tax chargeable under this section shall be the administrator of the scheme ”.
- 255 (1) Amend section 599 (charge to tax: commutation of entire pension in special circumstances) as follows.
- (2) In subsection (1) after “whether wholly or not, under the rule,” insert “ income ”.
- (3) In subsection (1B) before “tax” insert “ income ”.
- (4) In subsection (3) for the words from the beginning to “Schedule D on that amount,” substitute “ The person liable for any tax chargeable under this section shall be the administrator of the scheme ”.
- 256 In section 599A (charge to tax: payments out of surplus funds) for subsection (2) substitute—
- “(2) On the making of a payment to which subsection (1) above applies—
- (a) income tax is charged at the relevant rate on such amount as, after deduction of tax at that rate, would equal the amount of the payment, and
- (b) the person liable for the tax so charged is the administrator of the scheme.”
- 257 In section 601(5)(b) (charge to tax: payments to employers) for “to tax on the amount of the payment under Case VI of Schedule D” substitute “—

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- (i) to income tax on the full amount of the payment arising in the year of assessment; or
 - (ii) to corporation tax on the amount of the payment under Case VI of Schedule D”.
- 258 In section 602(1)(a) (regulations relating to pension fund surpluses) omit “under Case VI of Schedule D”.
- 259 (1) Amend section 607 (pilots' benefit fund) as follows.
 - (2) In subsection (2)(c) for “the provisions of Case II of Schedule D” substitute “ such of the provisions of Part 2 of ITTOIA 2005 as apply in calculating the profits of a profession ”.
 - (3) In subsection (3)(a) for “in assessing tax under Schedule D” substitute “ in calculating the profits of the profession ”.
- 260 In section 608(2) (superannuation funds approved before 6th April 1980)—
 - (a) in paragraph (b)—
 - (i) after “commissions” insert “ which are not relevant foreign income and ”, and
 - (ii) for “Case VI of Schedule D” substitute “ Chapter 8 of Part 5 of ITTOIA 2005 ”, and
 - (b) in paragraph (c) for the words from “under” onwards substitute “ under Chapter 11 of Part 4 of ITTOIA 2005 (transactions in deposits) by virtue of a disposal of deposit rights falling within section 552(1)(a) or (b) of that Act ”.
- 261 In section 614(2A) (exemptions and reliefs in respect of income from investments etc. of certain pension schemes) for the words from “paragraph 1” to “(relevant” substitute “ Chapter 8 of Part 4 of ITTOIA 2005 (profits from deeply ”.

^{F111}262

Textual Amendments

F111 Sch. 1 para. 262 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

- 263 (1) Amend section 623 (relevant earnings) as follows.
 - (2) In subsection (2)—
 - (a) in paragraph (c) for “Schedule D” substitute “ Part 2 of ITTOIA 2005 ”, and
 - (b) for paragraph (d) substitute—
 - “(d) income to which section 833(5B) (patent income) applies;”.
 - (3) In subsection (6)—
 - (a) in paragraph (a) for “section 74(m), (p) or (q)” substitute “ section 51 of ITTOIA 2005 ”, and
 - (b) after the “or” at the end of that paragraph insert—
 - “(aa) deductions in respect of any annuity or other annual payment (other than interest) payable out of his profits; or”.
- 264 In section 644(2) (meaning of “relevant earnings”)—

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- (a) in paragraph (c) for “Schedule D” substitute “ Part 2 of ITTOIA 2005 ”, and
 - (b) for paragraph (d) substitute—
 - “(d) income to which section 833(5B) (patent income) applies.”
- 265 In section 646(2) (meaning of “relevant net earnings”)—
- (a) in paragraph (a) for “section 74(m), (p) or (q)” substitute “ section 51 of ITTOIA 2005 ”,
 - (b) after that paragraph insert—
 - “(aa) deductions in respect of any annuity or other annual payment (other than interest) payable out of his profits;”,
 - and
 - (c) in paragraph (bb) for “section 332(3) of this Act” substitute “ section 159 of ITTOIA 2005 ”.
- 266 (1) Amend section 648B (return of contributions after pension date) as follows.
- (2) In subsection (1) for “Tax” substitute “ Income tax ”.
 - (3) In subsection (2) for the words from the beginning to “Schedule D” substitute “ The person liable for any tax chargeable under this section shall be the administrator of the scheme ”.
- 267 (1) Amend section 650A (charge on withdrawal of approval from arrangements) as follows.
- (2) In subsection (1) for “tax shall be charged” substitute “ income tax shall be charged under and ”.
 - (3) In subsection (2) omit “under Case VI of Schedule D”.
- 268^{F112}(1)
- F113(2)
- (3) ^{F114}

Textual Amendments

F112 Sch. 1 para. 268(1) omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 17\(n\)](#)

F113 Sch. 1 para. 268(2) omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 17\(n\)](#)

F114 Sch. 1 para. 268(3) repealed (19.7.2007 with effect as stated in [s. 46](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [s. 114](#), [Sch. 27 Pt. 2\(13\)](#)

^{F115}269

Textual Amendments

F115 Sch. 1 para. 269 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 17\(n\)](#)

270 ^{F116}

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Textual Amendments

F116 Sch. 1 para. 270 repealed (19.7.2007 with effect as stated in s. 46 of the amending Act) by [Finance Act 2007 \(c. 11\)](#), s. 114, [Sch. 27 Pt. 2\(13\)](#)

- 271 Omit sections 660A and 660B (income arising under settlement where settlor retains an interest and payments to unmarried minor children of settlor).
- 272 (1) Amend section 660C (nature of charge on settlor) as follows.
- (2) Omit subsections (1) to (2).
- (3) ^{F117}
- (4) ^{F118}

Textual Amendments

F117 Sch. 1 para. 272(3) repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

F118 Sch. 1 para. 272(4) repealed (19.7.2007 with effect as stated in [Sch. 5](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), s. 114, [Sch. 27 Pt. 2\(3\)](#)

- 273 Omit sections 660D to 660G (settlements: supplementary provisions etc.).
- 274 Omit section 677 (sums paid to settlor otherwise than as income).
- 275 Omit section 678 (capital sums paid by body connected with settlement).
- 276 Omit sections 682 and 682A (ascertainment of undistributed income and supplementary provisions for Chapter 1B).
- 277 ^{F119}

Textual Amendments

F119 Sch. 1 para. 277 repealed (6.4.2007) (with effect as stated in s. 1034(1)) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

278^{F120}

Textual Amendments

F120 Sch. 1 para. 278 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

279 Omit section 688 (schemes for employees and directors to acquire shares).

^{F121}280

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F121 Sch. 1 para. 280 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

281^{F122}

Textual Amendments

F122 Sch. 1 para. 281 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

282 ^{F123}

Textual Amendments

F123 Sch. 1 para. 281-283 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

283 ^{F124}

Textual Amendments

F124 Sch. 1 para. 281-283 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

^{F125}284

Textual Amendments

F125 Sch. 1 paras. 284-287 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F125}285

Textual Amendments

F125 Sch. 1 paras. 284-287 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F125}286

Textual Amendments

F125 Sch. 1 paras. 284-287 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F125}287

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Textual Amendments

F125 Sch. 1 paras. 284-287 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

288 **F126**

Textual Amendments

F126 Sch. 1 para. 288 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

289 Omit section 699 (relief from higher rate tax for inheritance tax on accrued income).
F127 290

Textual Amendments

F127 Sch. 1 para. 290 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

F128 291

Textual Amendments

F128 Sch. 1 para. 291 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 12** (with [Sch. 9 paras. 1-9, 22](#))

F129 292

Textual Amendments

F129 Sch. 1 para. 292 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

293 **F130**

Textual Amendments

F130 Sch. 1 para. 293-299 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

294 **F131**

Textual Amendments

F131 Sch. 1 para. 293-299 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

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295 F132

Textual Amendments
F132 Sch. 1 para. 293-299 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

296 F133

Textual Amendments
F133 Sch. 1 para. 293-299 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

297 F134

Textual Amendments
F134 Sch. 1 para. 293-299 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

298 F135

Textual Amendments
F135 Sch. 1 para. 293-299 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

299 F136

Textual Amendments
F136 Sch. 1 para. 293-299 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

F137 300

Textual Amendments
F137 Sch. 1 para. 300 omitted (with effect in accordance with Sch. 25 para. 10 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 25 para. 9\(3\)\(e\)](#); Sch. 1 para. 300 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))

301 Omit section 730C (exchanges of gilts: traders etc.).

F138 302

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Textual Amendments

F138 Sch. 1 para. 302 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of Finance Act 2008 (c. 9), **s. 66(4)(k)**

^{F139}303

Textual Amendments

F139 Sch. 1 para. 303 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of Finance Act 2008 (c. 9), **s. 66(4)(k)**

304 ^{F140}

Textual Amendments

F140 Sch. 1 paras. 304-307 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

305 ^{F141}

Textual Amendments

F141 Sch. 1 paras. 304-307 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

306 ^{F142}

Textual Amendments

F142 Sch. 1 paras. 304-307 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

307 ^{F143}

Textual Amendments

F143 Sch. 1 paras. 304-307 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

^{F144}308

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Textual Amendments

F144 Sch. 1 paras. 308, 309 repealed (1.12.2009) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), reg. 1(1), [Sch. 2](#)

^{F144}309

Textual Amendments

F144 Sch. 1 paras. 308, 309 repealed (1.12.2009) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), reg. 1(1), [Sch. 2](#)

^{F145}310

Textual Amendments

F145 [Sch. 1 para. 310](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

311 ^{F146}

Textual Amendments

F146 Sch. 1 para. 311 repealed (6.4.2007 with effect as stated in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1031, 1034, [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

^{F147}312

Textual Amendments

F147 Sch. 1 para. 312 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F148}313

Textual Amendments

F148 Sch. 1 para. 313 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F149}^{F150}314

Textual Amendments

F149 Sch. 1 paras. 314-320 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))

F150 Sch. 1 paras. 314-319 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 9](#) (with [Sch. 9](#) paras. 1-9, 22)

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F149F150 315

Textual Amendments

- F149** Sch. 1 paras. 314-320 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 2** (with Sch. 2)
- F150** Sch. 1 paras. 314-319 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22)

F149F150 316

Textual Amendments

- F149** Sch. 1 paras. 314-320 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 2** (with Sch. 2)
- F150** Sch. 1 paras. 314-319 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22)

F149F150 317

Textual Amendments

- F149** Sch. 1 paras. 314-320 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 2** (with Sch. 2)
- F150** Sch. 1 paras. 314-319 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22)

F149F150 318

Textual Amendments

- F149** Sch. 1 paras. 314-320 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 2** (with Sch. 2)
- F150** Sch. 1 paras. 314-319 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22)

F149F150 319

Textual Amendments

- F149** Sch. 1 paras. 314-320 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 2** (with Sch. 2)
- F150** Sch. 1 paras. 314-319 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22)

F151F149 320

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Textual Amendments

- F149** Sch. 1 paras. 314-320 repealed (1.4.2010) (for corporation tax purposes with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with [Sch. 2](#))
- F151** Sch. 1 para. 320 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 10** (with [Sch. 9 paras. 1-9, 22](#))

F152321

Textual Amendments

- F152** Sch. 1 paras. 321-323 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with [Sch. 9 paras. 1-9, 22](#))

F152322

Textual Amendments

- F152** Sch. 1 paras. 321-323 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with [Sch. 9 paras. 1-9, 22](#))

F152323

Textual Amendments

- F152** Sch. 1 paras. 321-323 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with [Sch. 9 paras. 1-9, 22](#))

324 In section 806K(2) (application of foreign dividend provisions to branches or agencies in the UK of persons resident elsewhere) after paragraph (b) insert—
 “(bb) in relation to income tax, take any reference to a dividend chargeable under Case V of Schedule D as a reference to a dividend chargeable under Chapter 4 of Part 4 of ITTOIA 2005;”.

F153325

Textual Amendments

- F153** Sch. 1 para. 325 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with [Sch. 9 paras. 1-9, 22](#))

F154326

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Textual Amendments

F154 Sch. 1 para. 326 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

F155 327

Textual Amendments

F155 Sch. 1 para. 327 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

328 **F156**

Textual Amendments

F156 Sch. 1 para. 328 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

329 **F157**

Textual Amendments

F157 Sch. 1 para. 329 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

330 In section 821(1) (under-deductions from payments made before passing of annual Act)—
(a) after “assessment” insert “ or accounting period ”,
(b) after “quarterly payments” insert “ (or half-periodic or quarterly payments) ”,
(c) after “income” insert “ or corporation ”,
(d) after “year”, in the second and third places where it occurs, insert “ or period ”,
(e) after “charged”, in the fourth place where it occurs, insert “ in respect of those payments to income tax under Chapter 2 of Part 4 of ITTOIA 2005 (interest) or shall be charged to corporation tax under ”, and
(f) omit “in respect of those payments”.

331 (1) Section 824 (repayment supplements: individuals and others) is amended as follows.

F158 (2)

(3) Omit subsection (8).

(4) In subsection (9) for “to (8)” substitute “ to (7) ”.

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Textual Amendments

F158 Sch. 1 para. 331(2) omitted (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of Finance Act 2016 (c. 24), **Sch. 1 para. 62**

^{F159}332

Textual Amendments

F159 Sch. 1 para. 332 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

333 ^{F160}

Textual Amendments

F160 Sch. 1 para. 333 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

- 334 (1) Amend section 828 (orders and regulations made by the Treasury or the Board) as follows.
- (2) In subsection (4) omit “324,”.
- (3) In subsection (5)—
- (a) ^{F161}
 - (b) ^{F161}
 - (c) for “that Act” substitute “ either of those Acts ”.

Textual Amendments

F161 Sch. 1 para. 334(3)(a)(b) repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

^{F162}335

Textual Amendments

F162 Sch. 1 para. 335 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

- 336 In section 831(3) (interpretation of ICTA) after the entry relating to “ITEPA 2003” insert—
- ““ITTOIA 2005” means the Income Tax (Trading and Other Income) Act 2005;”.

^{F163}337

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Textual Amendments

F163 Sch. 1 para. 337 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

338 **F164**

Textual Amendments

F164 Sch. 1 para. 338-340 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

339 **F165**

Textual Amendments

F165 Sch. 1 para. 338-340 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

340 **F166**

Textual Amendments

F166 Sch. 1 para. 338-340 repealed (6.4.2007 with effect as stated in s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), ss. 1031, 1034, **Sch. 3 Pt. 1** (with transitional provisions and savings in Sch. 2)

^{F167}341

Textual Amendments

F167 Sch. 1 para. 341 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

- 342 Omit Schedule 4A (creative artists: relief for fluctuating profits).
- 343 (1) Amend Schedule 5 (treatment of farm animals etc for the purposes of Case I of Schedule D) as follows.
- (2) In paragraph 1—
- (a) after “profits” insert “ chargeable to corporation tax ”, and
 - (b) for “his” substitute “ its ”.
- (3) In paragraph 2—
- (a) in sub-paragraph (1) for “he” substitute “ the farmer ”,
 - (b) omit sub-paragraphs (3)(a), (4)(a) and (5), and
 - (c) in sub-paragraph (6), omit the definitions of “commencement year” and “qualifying year of assessment”.
- (4) In paragraph 3—
- (a) in sub-paragraph (1) after “profits” insert “ chargeable to corporation tax ”,

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- (b) in sub-paragraph (3)(b) for “him” substitute “ the farmer ”,
- (c) in sub-paragraph (9)(a) for “his” substitute “ the seller's ”, and
- (d) in sub-paragraph (10)(b) for “him” substitute “ the farmer ”.

(5) In paragraph 4—

- (a) for “him” substitute “ the farmer ”, and
- (b) for “he” substitute “ the farmer ”.

(6) In paragraph 5(1) after “profits” insert “ chargeable to corporation tax ”.

(7) In paragraph 6—

- (a) in sub-paragraph (1)—
 - (i) for “his” substitute “ its ”, and
 - (ii) for “him” substitute “ the farmer ”,
- (b) omit sub-paragraphs (2)(a), and (3)(a), and
- (c) in sub-paragraph (4), omit the definition of “qualifying year of assessment”.

(8) In paragraph 8—

- (a) for “him”, in each place it occurs, substitute “ the farmer ”,
- (b) in sub-paragraph (7)—
 - (i) before “tax” insert “ corporation ”, and
 - (ii) for “chargeable period” substitute “ accounting period ”.

(9) In paragraph 11 for “chargeable period” substitute “ accounting period ”.

344 Omit Schedule 5AA (guaranteed returns on transactions in futures and options).

345 Omit Schedule 15A (contractual savings schemes).

346 (1) Amend Schedule 15B (venture capital trusts: relief from income tax) as follows.

(2) In paragraph 4(1) and (2) omit “under Case VI of Schedule D”.

(3) Omit paragraphs 7 to 9.

F168 347

Textual Amendments
F168 Sch. 1 para. 347 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

348 (1) Amend Schedule 22 (reduction of pension fund surpluses) as follows.

(2) In paragraph 7(3)(c) for the words from “section 56” to “that section” substitute “ section 551 of ITTOIA 2005 shall by virtue of section 56(3)(b) of this Act ”.

(3) After paragraph 7 insert—

“7A (1) This paragraph applies if a calculation falls to be made under paragraph 7 above in a case where—

- (a) relief is to be given under section 454 of ITTOIA 2005 (listed deeply discounted securities held since 26th March 2003: relief for losses) in respect of a loss sustained on the disposal of securities, and

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(b) had there been a profit on the disposal it would have been eligible for relief from tax for the year of assessment in which the loss is sustained by virtue of section 592(2).

(2) That relief is to be given before the calculation under paragraph 7 above is made.

(3) Then the amount of income to which the specified percentage is applied by virtue of sub-paragraph (3)(a) of that paragraph is reduced by the amount of that relief.

(4) In this paragraph “disposal” has the same meaning as in Chapter 8 of Part 4 of ITTOIA 2005.”

349 In paragraph 11A(4) of Schedule 24 (assumptions for calculating chargeable profits etc. of foreign companies) after “the Capital Allowances Act” insert “or section 48 of ITTOIA 2005 ”.

F169 350

Textual Amendments

F169 Sch. 1 para. 350 repealed (1.12.2009) (with effect in accordance with art. 1(2)(3) Sch. 1 of the amending S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), reg. 1(1), **Sch. 2**

F170 351

Textual Amendments

F170 Sch. 1 para. 351 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

352 (1) Amend Schedule 30 (transitional provisions and savings) as follows.

^{F171}(2)

(3) Omit paragraphs 18 and 18A.

Textual Amendments

F171 Sch. 1 para. 352(2) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 7A-7D inserted by [2022 c. 3 Sch. 1 para. 3](#)
- s. 31E(4) inserted by [2022 c. 3 Sch. 1 para. 7\(3\)](#)
- s. 649(1A)(1B) inserted by [2023 c. 30 Sch. 2 para. 11\(2\)](#)
- s. 679(3A) inserted by [2023 c. 30 Sch. 2 para. 11\(5\)\(b\)](#)
- s. 679A(3A) inserted by [2023 c. 30 Sch. 2 para. 11\(6\)\(b\)](#)
- s. 680(1A) inserted by [2023 c. 30 Sch. 2 para. 11\(7\)\(a\)](#)