



Income Tax Act 2007

2007 CHAPTER 3

PART 1

OVERVIEW

1 Overview of Income Tax Acts

- (1) The following Acts make provision about income tax—
 - (a) ITEPA 2003 (which is about charges to tax on employment income, pension income and social security income),
 - (b) ITTOIA 2005 (which is about charges to tax on trading income, property income, savings and investment income and some other miscellaneous income), and
 - (c) this Act (which contains the other main provisions about income tax).
- (2) There are also provisions about income tax elsewhere: see in particular—
 - (a) Part 18 of ICTA (double taxation relief),
 - (b) CAA 2001 (allowances for capital expenditure), and
 - (c) Part 4 of FA 2004 (pension schemes etc).
- (3) Schedule 1 to the Interpretation Act 1978 ([c. 30](#)) defines “the Income Tax Acts” (as all enactments relating to income tax).

2 Overview of Act

- (1) This Act has 17 Parts.
- (2) Part 2 contains basic provisions about income tax including—
 - (a) provision about the annual nature of income tax (Chapter 1),
 - (b) the rates at which income tax is charged (Chapter 2), and
 - (c) the calculation of income tax liability (Chapter 3).
- (3) Part 3 is about taxpayers' personal reliefs including—
 - (a) personal allowances (Chapter 2),

Status: This is the original version (as it was originally enacted).

- (b) blind persons' allowances (Chapter 2), and
 - (c) tax reductions for married couples and civil partners (Chapter 3).
- (4) Part 4 is about loss relief including relief for—
 - (a) trade losses (Chapters 2 and 3),
 - (b) losses from property businesses (Chapter 4),
 - (c) losses in an employment or office (Chapter 5),
 - (d) losses on disposal of shares (Chapter 6), and
 - (e) losses from miscellaneous transactions (Chapter 7).
- (5) Part 5 is about relief under the enterprise investment scheme.
- (6) Part 6 is about—
 - (a) relief for investment in venture capital trusts, and
 - (b) other matters relating to venture capital trusts.
- (7) Part 7 is about community investment tax relief.
- (8) Part 8 is about a variety of reliefs including relief for—
 - (a) interest payments (Chapter 1),
 - (b) gifts to charity including gift aid (Chapters 2 and 3),
 - (c) annual payments and patent royalties (Chapter 4), and
 - (d) maintenance payments (Chapter 5).
- (9) Part 9 contains special rules about settlements and trustees including—
 - (a) general provision about settlements and trustees (Chapter 2),
 - (b) special income tax rates for trusts (Chapters 3, 4, 5 and 6),
 - (c) rules about trustees' expenses (Chapters 4 and 8),
 - (d) rules about trustees' discretionary payments (Chapter 7),
 - (e) rules about unauthorised unit trusts (Chapter 9), and
 - (f) rules about heritage maintenance settlements (Chapter 10).
- (10) Part 10 contains special rules about charitable trusts etc.
- (11) Part 11 is about manufactured payments and repos.
- (12) Part 12 is about accrued income profits.
- (13) Part 13 is about tax avoidance in relation to—
 - (a) transactions in securities (Chapter 1),
 - (b) transfers of assets abroad (Chapter 2),
 - (c) transactions in land (Chapter 3),
 - (d) sales of occupation income (Chapter 4), and
 - (e) trade losses (Chapter 5).
- (14) Part 14 deals with some miscellaneous rules about income tax liability, including—
 - (a) limits on liability to income tax for non-UK residents (Chapter 1),
 - (b) special rules about residence (Chapter 2), and
 - (c) rules about jointly held property (Chapter 3).
- (15) Part 15 is about the deduction of income tax at source.

(16) Part 16 contains definitions which apply for the purposes of the Income Tax Acts and other general provisions which apply for the purposes of those Acts.

(17) Part 17—

- (a) contains provisions to be used in interpreting this Act,
- (b) introduces Schedule 1 (minor and consequential amendments),
- (c) introduces Schedule 2 (transitional provisions and savings),
- (d) introduces Schedule 3 (repeals and revocations, including of spent enactments),
- (e) introduces Schedule 4 (index of defined expressions that apply for the purposes of this Act),
- (f) confers powers on the Treasury to make orders, and
- (g) makes provision about the coming into force of this Act.