

*These notes refer to the Proceeds of Crime Act 2002  
(c.29) which received Royal Assent on 24 July 2002*

# **PROCEEDS OF CRIME ACT 2002**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 6: Revenue Functions**

##### **General Functions**

##### *Section 319: Source of income*

455. Assessments to income tax raised by the Inland Revenue are required to specify the source of the income in question, such as a particular trade. This is not the case for capital gains tax or corporation tax. This section enables the Director to raise income tax assessments where he discovers a loss of tax even where he cannot identify the source of the income in question.
456. The section does not extend to the assessments raised by the Inland Revenue, whose practice and powers will remain unaffected. Because of this, the section stipulates that when the case is transferred back from the Director to the Inland Revenue, any “no-source” assessment made by the Director is invalid.