

*These notes refer to the Income Tax (Trading and Other Income)
Act 2005 (c.5) which received Royal Assent on 24 March 2005*

INCOME TAX (TRADING AND OTHER INCOME) ACT 2005

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 1: Consequential Amendments

Part 2: Other Enactments

Taxation of Chargeable Gains Act 1992

Paragraph 443: section 254(1)(c) of TCGA

3501. Section 254(1)(c) of TCGA has been repealed in relation to loans made after 16 March 1998. The amendment for deeply discounted securities is required because it still has life for loans made before that date.