

*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 2: Transitionals and savings etc.

Part 9: Exempt income

Paragraph 147: Annuity payments for non-taxable consideration

3685. A payment made by an individual is not exempt from income tax in the recipient's hands under section 729 of this Act if the payment is made for non-taxable consideration unless either condition B or C in that section is satisfied. This paragraph adds a further condition which, if satisfied, renders the payment exempt in the recipient's hands.