

*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

Part 2: Trading income

Chapter 12: Trade profits: valuation of stock and work in progress

Section 186: Determination of questions by Commissioners

756. This section assigns proceedings to Commissioners. It is based on section 102(1) of ICTA. The valuation of trading stock and work in progress on cessation will affect the tax liabilities both of the trader who ceases and of the trader (if any) who takes over the stock (or work in progress). This section gives the rule about which body of Commissioners should resolve any dispute about that valuation.