

*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 16: Averaging profits of farmers and creative artists

Section 225: Effect of later adjustment of profits

919. This section explains the effect of adjusting profits after a claim is made. It is based on section 96(5) of and paragraph 10 of Schedule 4A to ICTA.
920. *Subsection (4)* sets out the rule for a further averaging claim. This section removes any doubt that the normal 22 month time limit applies. See *Change 61* in Annex 1.