

*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 3: Trade profits: basic rules

Section 24: Professions and vocations

130. This section makes it unnecessary to specify repeatedly that the rules in this Chapter (apart from section 30) apply to a profession or vocation as well as to a trade. It is new.