

*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 3: Property income

Chapter 4: Profits of property businesses: lease premiums etc.

Section 301: Claim for repayment of tax payable by virtue of [section 284](#)

1234. This section provides that if a property is reconveyed on a date *other than* the date by reference to which tax was paid under section 284 of this Act, the seller must be repaid the difference between the tax paid and the tax which would have been due if the tax had been calculated on the basis of the actual date of reconveyance. It is based on section 36(2)(b) of ICTA.