

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 3: Property income**

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

#### ***Section 307: Interpretation***

1246. This section is based on section 24(1), (4) and (5) of ICTA.

1247. *Subsection (1)* defines “premium” so as to include payments to a person “connected with” the landlord. “Connected person” is defined in section 839 of ICTA (see section 878(5) of this Act).