

*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 8: Rent receivable in connection with a UK section 12(4) concern

Section 343: Power of Board to determine what counts as “mineral royalties”

1397. This section allows the Board of Inland Revenue to make regulations concerning the application of the relief in section 340. Any regulations made under this power would apply also to sections 157 and 319 through sections 157(3) and 319(3).