

*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 6: Exempt income

Chapter 9: Other income

Section 769: Housing grants

2891. This section exempts from income tax grants paid under legislation intended to assist in providing, maintaining or improving housing. It is based on section 578 of ICTA.
2892. *Subsection (1)* reflects the effect of the devolution settlements. See *Change 19* in Annex 1.
2893. *Subsection (2)* makes it clear that the expenditure need not be incurred by any particular person and that it may be current or future expenditure.