Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 3

PROPERTY INCOME

CHAPTER 5

PROFITS OF PROPERTY BUSINESSES: OTHER RULES ABOUT RECEIPTS AND DEDUCTIONS

Apportionments on sale of land

320 Nature of item apportioned on sale of estate or interest in land

(1) This section applies if—

(a) a person sells an estate or interest in land,

(b) on the sale a part of a receipt or outgoing in respect of the estate or interest is apportioned to the seller, and

(c) the receipt or outgoing is receivable or to be paid by the buyer after the apportionment is made.

(2) In calculating the profits of the seller's property business, the part apportioned is treated as being of the same nature as the receipt or outgoing.

Changes to legislation:
There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 320.