

*These notes refer to the Income Tax Act 2007 (c.3)
which received Royal Assent on 20 March 2007*

INCOME TAX ACT 2007

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 14: Income tax liability: miscellaneous rules

Overview

Chapter 3: Jointly held property

Overview

2513. These sections rewrite the rules in sections 282A and 282B of ICTA that apply to income arising from property held in the joint names of a husband and wife or civil partners who are living together. In general, the effect of the rules is that such income is allocated equally between the parties.
2514. There are no specific rules dealing with the allocation of income arising from property owned jointly by other persons. If assets are held in common so that each party has a specific share, then the allocation of income would normally reflect those shares. And if assets are held by joint tenants, then in law each person owns the whole of the property and is entitled to the whole of the income. But in practice such income is not subject to double assessment and is normally allocated equally.