

*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

Schedule 1: Minor and consequential amendments

Part 1: Income and Corporation Taxes Act 1988

Sections 587B, 587BA and 587C

- 3202. The amendments to sections 587B and 587C of ICTA mean that they deal only with relief given to companies subject to corporation tax.
- 3203. The amendment to the definition of “charity” in section 587B(9) removes redundant references to the British Museum and the Natural History Museum. See *Change 79* in Annex 1 and the commentary on section 430.
- 3204. A new section 587BA replaces, for corporation tax, section 587C(2) and (3) of ICTA. The new section clarifies that, in cases where land is held by owners as joint tenants or as tenants in common, the fact that one or more owners may not be eligible for relief under section 587B of ICTA does not deny relief to other eligible owners. See *Change 80* in Annex 1.