

*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 2: Other enactments

Finance Act 1989

Section 151

3245. As a result of the amendment made by this Schedule to section 467 of ITTOIA, any gain arising to trustees under Chapter 9 of Part 4 of ITTOIA is treated as income of the trustees. It follows that it is not necessary to provide separately for such gains in section 151(2)(b) of FA 1989. Accordingly section 151(2)(a) is amended and section 151(2)(b) is omitted.