

*These notes refer to the Taxation (International and Other Provisions)
Act 2010 (c.8) which received Royal Assent on 18 March 2010*

TAXATION (INTERNATIONAL AND OTHER PROVISIONS) ACT 2010

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 8: Minor and consequential amendments

Part 9: Sale and lease-back etc

Section 781(5) of ICTA: Assets leased to traders and others: cessation of trade

1426. Following the introduction of Income Tax Self Assessment, section 781(5) of ICTA is spent. It catered for cases in which, under the superseded rules about a trade ceasing, there could be periods whose profits were not brought into account in assessing the amounts on which income tax was charged. It is repealed without replacement.