

*These notes refer to the Income Tax (Trading and Other Income)
Act 2005 (c.5) which received Royal Assent on 24 March 2005*

INCOME TAX (TRADING AND OTHER INCOME) ACT 2005

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 2: Transitionals and savings etc.

Part 5: Savings and investment income: general

*Paragraph 91: Gains from contracts for life insurance etc: assessment of trustees
etc*

3580. This paragraph preserves the commencement date for the FA 1998 amendments to Chapter 2 of Part 13 of ICTA (liability of trustees in respect of gains from life policies etc.), so that the FA 1989 rules on the assessment of trustees (as amended by paragraph 411 of Schedule 1 to this Act) do not refer to gains from chargeable events before 6 April 1998. This paragraph is based on paragraph 7 of Schedule 14 to FA 1998.