

*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

Part 2: Trading income

Chapter 1: Introduction

Section 3: Overview of Part 2

37. This section provides an overview of the trading income Part. It is new.
38. The section includes a signpost to the exemptions in Part 6 of this Act. The exemptions that are in practice most likely to be relevant are indicated in *subsection (3)*.