

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 3: Property income**

#### ***Chapter 4: Profits of property businesses: lease premiums etc.***

#### ***Section 299: Payment of tax by instalments***

1228. This section is based on section 34(8) of ICTA.
1229. Section 34(8) of ICTA entitles a taxpayer who receives an amount chargeable to tax under section 34 of ICTA in instalments to pay the tax chargeable by reference to that amount “by such instalments as the Board may allow...”. Section 832(1) of ICTA defines “the Board” as the Commissioners of Inland Revenue.
1230. This section instead attributes the power to determine the amount and timing of the instalments to “the Inland Revenue”. “The Inland Revenue” is defined in section 878(1) of this Act as “any officer of the Board of Inland Revenue”. See *Change 149* in Annex 1.