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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Trading and Other Income) Act 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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## SCHEDULES

### SCHEDULE 1

#### CONSEQUENTIAL AMENDMENTS

#### PART 2

#### OTHER ENACTMENTS

##### *Inheritance Tax Act 1984 (c. 51)*

- 393 The Inheritance Tax Act 1984 is amended as follows.
- 394 In section 6(3) (excluded property), in paragraph (e)—
- (a) for “certified contractual savings scheme” substitute “ certified SAYE savings arrangement ”, and
  - (b) for “section 326 of the Taxes Act 1988” substitute “ section 703(1) of the Income Tax (Trading and Other Income) Act 2005 ”.
- 395 In section 21(3) (normal expenditure out of income)—
- (a) for “section 657 of the Taxes Act 1988” substitute “ section 423 of the Income Tax (Trading and Other Income) Act 2005 ”, and
  - (b) for “, for the purposes” to “annuity” substitute “ exempt from income tax under section 717 of that Act ”.
- 396 In section 174(1) (liabilities for which allowance is to be made in determining the value of an estate) in paragraph (b)—
- (a) for “Schedule 13 to the Finance Act 1996 (discounted securities)” substitute “ Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (deeply discounted securities) ”, and
  - (b) for “paragraph 4(2) of that Schedule” substitute “ section 437(2) of that Act ”.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 7A-7D inserted by [2022 c. 3 Sch. 1 para. 3](#)
- s. 31E(4) inserted by [2022 c. 3 Sch. 1 para. 7\(3\)](#)
- s. 649(1A)(1B) inserted by [2023 c. 30 Sch. 2 para. 11\(2\)](#)
- s. 679(3A) inserted by [2023 c. 30 Sch. 2 para. 11\(5\)\(b\)](#)
- s. 679A(3A) inserted by [2023 c. 30 Sch. 2 para. 11\(6\)\(b\)](#)
- s. 680(1A) inserted by [2023 c. 30 Sch. 2 para. 11\(7\)\(a\)](#)