

*These notes refer to the Income Tax Act 2007 (c.3)
which received Royal Assent on 20 March 2007*

INCOME TAX ACT 2007

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 1: Minor and consequential amendments

Part 2: Other enactments

Taxation of Chargeable Gains Act 1992

Sections 256 to 256B

3271. The amendment to section 256 and new sections 256A and 256B are based on section 505(4) and (7) of ICTA and result from the need to separate the capital gains tax aspects of those provisions from the income tax aspects rewritten in this Act in sections 541 and 542. In the same way as in section 542 of this Act, new section 256B of TCGA refers to officers of Revenue and Customs, rather than the Board. See *Change 5* and the commentary on section 542.