

*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 2: Transitionals and savings

Part 9: Other reliefs

Interest: loans for investing in co-operatives

3377. The condition that relief is only available for interest on a replacement loan if it replaces an original loan made after 10 March 1981 has been removed. See *Change 71* in Annex 1.

Gift aid: restrictions on associated benefits

3378. This provision ensures that the priority rule introduced into section 419(8) of this Act (see *Change 77* in Annex 1) does not operate retrospectively.

Qualifying maintenance payments: maintenance assessments

3379. This provision follows section 86 of the Child Support, Pensions and Social Security Act 2000 under which the amendments to section 347B of ICTA contained in paragraph 8 of Schedule 3 to that Act are commenced. The power to commence such amendments is now a power to appoint a day under this transitional provision.