

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

# **INCOME TAX ACT 2007**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### ***Schedule 2: Transitionals and savings***

##### **Part 2: Changes in the law**

3342. This paragraph allows anyone affected by a change in the law made by this Act to elect that the change does not apply to events occurring before 6 April 2007. This allows the Act to be applied as soon as possible without imposing charges retrospectively.
3343. The Act applies for income tax purposes. But it also makes consequential amendments to corporation tax. So corporation tax is also provided for here.