

*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

Part 8: Other reliefs

Overview

Chapter 1: Interest payments

Overview

Section 405: Carry back and forward of relief for interest on loans within section 403

- 1139. This section provides for the carry back or forward of interest eligible for relief by virtue of section 403. It is based on section 364(2) of ICTA.
- 1140. Relief for interest on a loan to pay inheritance tax is the only interest relief that may be deducted from income of a tax year other than the year in which it was paid.