

Income Tax (Trading and Other Income) Act 2005: Elizabeth II. Chapter 5 | Great Britain | The Stationery Office, 2005 | 595 pages | 9780105405054 | 2005

An Act to restate, with minor changes, certain enactments relating to income tax on trading income, property income, savings and investment income and certain other income; and for connected purposes. Citation. 2005 c 5. Dates. Royal assent. 24 March 2005. Other legislation. Amended by. Commissioners for Revenue and Customs Act 2005 Income Tax Act 2007. Book income is the amount of income corporations publicly report on their financial statements to shareholders. This measure is useful for assessing the financial health of a business but often does not reflect economic reality and can result in a firm appearing profitable while paying little or no income tax. Expand Definition. How Is Book Income Measured? Income is generally measured as income minus expenses. However, different definitions of income can be used for different purposes. Book income is defined using Generally Accepted Accounting Principles (GAAP) and is designed to report profit Chapter 470 the income tax act arrangement of sections. Part 1. - preliminary. "officer" means the Commissioner and any other person in the service of the Government who is appointed to an office in the Income Tax Department under section 122; "original issue discount" means the difference between the amount received on the final satisfaction or redemption of any debt, bond, loan, claim, obligation or other evidence of indebtedness, and the price paid on original issuance of the bond or evidence of indebtedness, and the price paid on original issuance of the bond or evidence of indebtedness or the sum originally loaned upon creation. Start studying Income Tax Chapter 5. Learn vocabulary, terms and more with flashcards, games and other study tools. Scholarships are excluded from gross income for degree candidates even if the scholarship pays for required fees and books in addition to tuition. TRUE. Anna received \$15,000 from life insurance paid upon the death of her grandmother. Part 1 Overview Part 2 Trading income Part 3 Property income Part 4 Savings and investment income Part surrenders and assignments: periodic calculations and excess events Part 5 Miscellaneous income Part 6 Exempt income Part 7 Income charged under this Act: rent-a-room and foster-care relief Part 8 Foreign income: special rules Part 9 Partnerships Part 10 General provisions Schedules Schedule.