Income Tax (Trading and Other Income) Act 2005

Changes to legislation:

Income Tax (Trading and Other Income) Act 2005, Section 687 is up to date with all changes known to be in force on or before 10 September 2026. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

▼ View outstanding changes

687 Charge to tax on income not otherwise charged

(1) Income tax is charged under this Chapter on income from any source that is not charged to income tax under or as a result of any other provision of this Act or any other Act.

(2) Subsection (1) does not apply to annual payments [F1 or to income falling within Chapter 2A of Part 4].

(3) Subsection (1) does not apply to income that would be charged to income tax under or as a result of another provision but for an exemption.

(4)

The definition of "income" in section 878(1) does not apply for the purposes of this section.

(5) For exemptions from the charge under this Chapter, see in particular—

section 768 (commercial occupation of woodlands), and

section 779 (gains on commodity and financial futures).

Textual Amendments

F1 Words in s. 687(2) inserted (with effect in accordance with Sch. 12 para. 18(1) of the amending Act) by Finance Act 2013 (c. 29), **Sch. 12 para. 13(3)**