
STATUTORY INSTRUMENTS

2017 No. 293

INCOME TAX

**The Income Tax (Relevant Maximum for Calculating
Trade Profits on the Cash Basis) Order 2017**

<i>Made</i>	- - - -	<i>7th March 2017</i>
<i>Laid before the House of Commons</i>	- - - -	<i>8th March 2017</i>
<i>Coming into force</i>	- -	<i>6th April 2017</i>

The Treasury make the following Order in exercise of the power conferred by section 31B(8) of the Income Tax (Trading and Other Income) Act 2005⁽¹⁾.

Citation, commencement and effect

1. This Order may be cited as the Income Tax (Relevant Maximum for Calculating Trade Profits on the Cash Basis) Order 2017 and comes into force on 6th April 2017 with effect for the tax year 2017-18 and subsequent tax years.

Amount of the relevant maximum

2.—(1) Section 31B of the Income Tax (Trading and Other Income) Act 2005 is amended as follows.

(2) In subsections (3) and (4) after “is greater than” insert “the higher of £300,000 or”.

(3) In subsection (5)—

(a) in paragraph (a) at the beginning insert “the higher of £150,000 or”, and

(b) in paragraph (b) after “in the tax year,” insert “the higher of £300,000 or”.

(4) In subsection (6) for “the VAT threshold is” substitute “amounts specified in subsections (3), (4) and (5) and the VAT threshold are”.

(1) 2005 c. 5; section 31B was inserted by paragraphs 1 and 5 of Schedule 4 to the Finance Act 2013 (c. 29).