

Farming and market gardening profits to be charged to tax under Schedule D. ITA67 s54(2)(a); FA69 s65(1) and Sch5 Ptl; FA74 s15; FA83 s11 655.—(1) For the purposes of the Tax Acts, farming shall be treated as the carrying on of a trade or, as the case may be, of part of a trade, and the profits or gains of farming shall be charged to tax under Case I of Schedule D.

(2) Notwithstanding anything to the contrary in Part 43, farming carried on by any person, whether solely or in partnership, shall be treated as the carrying on of a single trade; but this subsection shall not prejudice or restrict the operation of Chapter 3 of Part 4 where a partnership trade of farming is set up and commenced or is permanently discontinued.

(3) Market gardening shall, for the purposes of the Tax Acts in relation to the person by whom it is carried on, be treated as a trade, and the profits or gains of market gardening shall be charged to tax under Case I of Schedule D.