

*These notes refer to the Corporation Tax Act 2009
(c.4) which received Royal Assent on 26 March 2009*

CORPORATION TAX ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2: Charge to corporation tax: basic provisions

Chapter 1: The charge to corporation tax

Overview

Section 8: How tax is charged and assessed

57. This section sets out how corporation tax is charged and assessed. It is based on section 8(3) and section 12(1) of ICTA.
58. The reference to deductions in section 8(3) and section 12(1) of ICTA and the words in brackets in section 12(1) “(whether or not received in or transmitted to the United Kingdom)” have not been rewritten since they do not add anything substantive to these provisions. There are rules elsewhere about what deductions can be made and this section together with section 5 make it clear that the charge is on profits wherever arising.
59. [Section 70\(1\)](#) is not rewritten in this Act but is reflected in *subsection (3)* of this section which contains the general rule about the basis of assessment.