

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

# **CORPORATION TAX ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 8: Intangible fixed assets**

##### **Overview**

##### *Chapter 10: Excluded assets*

##### *Section 815: Election to exclude capital expenditure on software*

2135. This section, if the company so elects, limits the application of the rules in this Part to the extent specified where intangible fixed assets represent capital expenditure on computer software. It is based on paragraph 83 of Schedule 29 to FA 2002.
2136. This section sets out the substantive rule and its tax effects. This rule reflects the existence of capital allowances rules that would normally offer a company more beneficial relief. The election switches off the intangible fixed assets rules in this Part that would otherwise override those capital allowances rules.
2137. *Subsection (8)* is new. It gives a signpost to the extension of the right to make an election under this section to some insurance companies.