

*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 12: Other relief for employee share acquisitions

Overview

Chapter 5: Additional relief in cases involving convertible securities

Overview

Section 1034: Relief available following death of employee

2684. This section identifies the amount of the relief available if the employee dies. It is based on paragraphs 22C and 22D of Schedule 23 to FA 2003.
2685. *Subsections (3) and (4)* provide relief which is similar to that given by section 1027 for restricted shares in that it is the amount that would count as employment income if the employee were still alive. But, under *subsection (2)*, unlike section 1027, relief is given for the accounting period in which the event occurs, not the period in which the employee dies.