

*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 3: Trading income

Overview

Chapter 1: Introduction

Section 34: Overview of Part

151. This section provides an overview of this Part. It is new. The corresponding income tax rule is in section 3 of ITTOIA.
152. In contrast to section 3 of ITTOIA, this section makes no reference to adjustment income. This is because for corporation tax purposes adjustments on a change of basis of accounting are brought into account in computing trading profits rather than being treated as a distinct category of income.