

*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 8: Intangible fixed assets

Overview

Chapter 1: Introduction

Section 716: “Recognised” amounts and “GAAP-compliant accounts”

1981. This section identifies the accountancy amounts from which the related tax amounts are derived. It is based on paragraph 134 of Schedule 29 to FA 2002.
1982. *Subsection (4)* rewrites part of paragraph 5(1) of Schedule 29 to FA 2002. The subsection uses the label “GAAP-compliant accounts” as being a more neutral term than the label “correct accounts” used in the source legislation.