



Corporation Tax Act 2009

2009 CHAPTER 4

PART 3

TRADING INCOME

CHAPTER 6

TRADE PROFITS: RECEIPTS

Debts released

94 Debts incurred and later released

- (1) This section applies if—
 - (a) in calculating the profits of a trade, a deduction is allowed for the expense giving rise to a debt owed by the company carrying on the trade,
 - (b) all or part of the debt is released, and
 - (c) the release is not part of a statutory insolvency arrangement.
- (2) The amount released—
 - (a) is brought into account as a receipt in calculating the profits of the trade, and
 - (b) is treated as arising in the accounting period in which the release is effected.

Status:

Point in time view as at 17/07/2013.

Changes to legislation:

Corporation Tax Act 2009, Section 94 is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.