

*These notes refer to the Budget Responsibility and National Audit Act 2011 (c.4) which received Royal Assent on 22 March 2011*

# **BUDGET RESPONSIBILITY AND NATIONAL AUDIT ACT 2011**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS AND SCHEDULES**

#### ***Schedule 4: Transitional provisions relating to Part 2***

#### ***Paragraphs 2 to 4: Tax consequences of transfers by virtue of paragraph 1(3)***

216. *Paragraphs 2 to 4* make provision for corporation tax consequences of the transfer. The effect is to remove tax consequences that would otherwise have arisen only because of the transfer and to provide continuity of tax treatment.