

*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 5: Calculation of tax written-down value

Overview

2027. Identifying the “tax written-down value” of an intangible fixed asset is an essential part of calculating the credit or debit for tax purposes.

2028. This Chapter provides rules to determine the “tax written-down value”.

Section 742: Asset written down on accounting basis

2029. This section provides the tax written-down value when the intangible fixed asset has been written down on the accounting basis under section 729. It is based on paragraph 27 of Schedule 29 to FA 2002.

Section 743: Asset written down at fixed rate

2030. This section provides the tax written-down value when the intangible fixed asset has been written down on the fixed-rate basis under section 730. It is based on paragraph 28 of Schedule 29 to FA 2002.

Section 744: Effect of part realisation of asset

2031. This section provides the tax written-down value when there has been a part realisation of the intangible fixed asset. It is based on paragraph 29 of Schedule 29 to FA 2002.