



Corporation Tax Act 2009

2009 CHAPTER 4

PART 12

OTHER RELIEF FOR EMPLOYEE SHARE ACQUISITIONS

CHAPTER 4

ADDITIONAL RELIEF IN CASES INVOLVING RESTRICTED SHARES

1027 Relief available on death of employee

- (1) This section applies in relation to relief available as a result of the employee's death.
- (2) The relief is given for the accounting period in which the employee dies.
- (3) The amount of relief is equal to the amount that would have counted as employment income of the employee under section 426 of ITEPA 2003 had a chargeable event within section 427(3)(c) of that Act occurred immediately before Chapter 2 of Part 7 of that Act ceased to apply to the restricted shares because of the employee's death.
- (4) For the purposes of subsection (3)—
 - (a) the amount of expenses resulting from section 428(6) of ITEPA 2003 is to be treated as nil, and
 - (b) the following are to be ignored—
 - (i) sections 428(9) and 446E(6) of ITEPA 2003, and
 - (ii) the amount of any non-commercial increase (as defined in section 446K(4) of ITEPA 2003) in the market value of the restricted shares after their acquisition.

Status:

Point in time view as at 01/04/2009. This version of this provision has been superseded.

Changes to legislation:

Corporation Tax Act 2009, Section 1027 is up to date with all changes known to be in force on or before 29 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.