

Status: Point in time view as at 12/02/2019.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Cases where asset first recognised for an earlier period of account. (See end of Document for details)

SCHEDULES

SCHEDULE 14

LEASES: CHANGES TO ACCOUNTING STANDARDS ETC

PART 3

CHANGES TO ACCOUNTING STANDARDS AND TAX ADJUSTMENTS

Cases where asset first recognised for an earlier period of account

- [^{F1}14 (1) This paragraph applies if the first period of account for which the right-of-use asset falls (or would fall) to be recognised for accounting purposes in the accounts of the lessee begins before 1 January 2019.
- (2) The change of basis provisions and this Part of this Schedule have effect—
- (a) as if there were a change of accounting policy with respect of the accounts of the lessee for the first period of account beginning on or after 1 January 2019, and
 - (b) as if that period of account were the first period of account for which the right-of-use asset falls (or would fall) to be recognised for accounting purposes in the accounts of the lessee.]

Textual Amendments

F1 Sch. 14 para. 14 substituted (retrospectively) by [Finance Act 2020 \(c. 14\), s. 35\(3\)\(4\)](#)

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