



Corporation Tax Act 2009

2009 CHAPTER 4

PART 3

TRADING INCOME

CHAPTER 5

TRADE PROFITS: RULES ALLOWING DEDUCTIONS

Renewals

68 Replacement and alteration of trade tools

- (1) This section applies if—
 - (a) expenses are incurred on replacing or altering any tool used for the purposes of a trade, and
 - (b) a deduction for the expenses would not otherwise be allowable in calculating the profits of the trade because (and only because) they are items of a capital nature.
- (2) In calculating the profits of the trade, a deduction is allowed for the expenses.
- (3) In this section “tool” means any implement, utensil or article.

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Point in time view as at 01/04/2009. This version of this provision has been superseded.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 68 is up to date with all changes known to be in force on or before 06 August 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.