

*Status: Point in time view as at 01/10/2007. This version of this provision has been superseded.*

**Changes to legislation:** Income and Corporation Taxes Act 1988, Paragraph 6 is up to date with all changes known to be in force on or before 15 July 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. (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 19B

#### PETROLEUM EXTRACTION ACTIVITIES: EXPLORATION EXPENDITURE SUPPLEMENT

##### Textual Amendments

**F1** Sch. 19B inserted (22.7.2004) by Finance Act 2004 (c. 12), s. 286(3), Sch. 38

### PART 2

#### APPLICATION AND INTERPRETATION]

##### *Qualifying E&A expenditure*

- 6 (1) For the purposes of this Schedule “qualifying E&A expenditure” is any expenditure as respects which the following conditions are satisfied.
- (2) Condition 1 is that the expenditure is incurred on or after 1st January 2004 [<sup>F1</sup>but before 1st January 2006].
- (3) Condition 2 is that, for the purposes of Part 6 of the Capital Allowances Act, the expenditure is qualifying expenditure incurred on research and development consisting of oil and gas exploration and appraisal (see section 437(2)(b) of that Act).
- (4) Condition 3 is that an allowance under section 441 of that Act is claimed in respect of the expenditure.
- (5) Condition 4 is that the expenditure is incurred in the course of oil extraction activities.
- (6) Condition 5 is that—
- those oil extraction activities are comprised in a ring fence trade, or
  - after incurring the expenditure, the person incurring it sets up and commences a ring fence trade connected with the research and development.

##### Textual Amendments

**F1** Words in Sch. 19B para. 6(2) inserted (19.7.2006) by Finance Act 2006 (c. 25), s. 154(6)

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