



# Energy Act 2004

## 2004 CHAPTER 20

### PART 1

#### THE CIVIL NUCLEAR INDUSTRY

### CHAPTER 1

#### NUCLEAR DECOMMISSIONING

##### *Financial provisions*

## **29 Disregard for tax purposes of cancellation etc. of provisions**

- (1) This section applies where—
  - (a) a relevant provision is recognised in the accounts of a relevant company in accordance with generally accepted accounting practice;
  - (b) that provision relates to decommissioning or cleaning-up which the NDA acquires responsibility for securing by virtue of a direction under section 3; and
  - (c) that responsibility includes the financial responsibility under section 21.
- (2) In computing the profits, gains or losses of the company for the purposes of corporation tax, no amount shall be brought into account in respect of a credit or debit to which subsection (3) applies.
- (3) This subsection applies to a credit or debit if—
  - (a) it arises on the occurrence of an event mentioned in subsection (4); and
  - (b) it relates to the effect of that event on the relevant provision or the subject matter of the provision.
- (4) The events referred to in subsection (3) are—
  - (a) the coming into force of the direction mentioned in subsection (1)(b); and

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*Status: Point in time view as at 05/10/2004. This version of this provision has been superseded.*

*Changes to legislation: Energy Act 2004, Section 29 is up to date with all changes known to be in force on or before 23 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)*

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(b) a transfer of property, rights or liabilities of the company to the NDA or a subsidiary of the NDA in accordance with a nuclear transfer scheme authorised by section 39.

(5) In this section—

“BNFL company” means BNFL or a wholly-owned subsidiary of BNFL;

“relevant company” means a BNFL company that is publicly owned;

“relevant provision” means a provision for liabilities or charges as defined in paragraph 89 of Schedule 4 to the Companies Act 1985 (c. 6).

(6) This section is to be construed as one with the Corporation Tax Acts.

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**Commencement Information**

**II** S. 29 in force at 5.10.2004 by [S.I. 2004/2575](#), [art. 2\(1\)](#), [Sch. 1](#)

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