

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: Finance Act 2008, Cross Heading: ICTA is up to date with all changes known to be in force on or before 09 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

### SCHEDULE 35

#### SET OFF AGAINST OIL PROFITS: MINOR AND CONSEQUENTIAL AMENDMENTS

##### *ICTA*

- 2 ICTA is amended as follows.
- 3 In section 343 (company reconstructions without change of ownership), in subsection (3), after “section 393A(1)” insert “ (including a case where section 393B applies) ”.
- 4 In section 393 (losses other than terminal losses), in subsection (1), for the words after “cannot” substitute “ be relieved under this subsection, or (if a claim is made under section 393A(1)) under section 393A(1) or 393B(3), against income or profits of an earlier accounting period. ”
- 5 In section 393A (losses: set off against profits of the same, or an earlier, accounting period), after subsection (2C) insert—
- “(2D) Section 393B makes further provision about setting off losses in cases where subsection (2C) applies.”
- 6 In section 768A (change in ownership: disallowance of carry back of trading losses), in subsection (1), after “section 393A(1)” insert “ or 393B(3) ”.
- 7 In section 826 (interest on tax overpaid), in subsection (7A)(b), after “set off” insert “ (whether under section 393A(1) or 393B(3)) ”.
- 8 (1) Schedule 19B (petroleum extraction activities: exploration expenditure supplement) is amended as follows.
- (2) In paragraph 1 (provision about the Schedule), in sub-paragraph (7)(b), after “section 393A” insert “ or 393B ”.
- (3) In paragraph 17 (ring fence losses and qualifying E&A losses), in sub-paragraph (2)—
- (a) the words after “assumed” become sub-paragraph (a), and
- (b) at the end of that sub-paragraph insert “and—
- (b) that (where appropriate) section 393B applies in relation to every such claim.”
- 9 (1) Schedule 19C (petroleum extraction activities: ring fence expenditure supplement) is amended as follows.
- (2) In paragraph 1 (provision about the Schedule), in sub-paragraph (6)(b), after “section 393A” insert “ or 393B ”.
- (3) In paragraph 17 (ring fence losses)—
- (a) in sub-paragraph (2), for “assumption is” substitute “ assumptions are ”,

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: Finance Act 2008, Cross Heading: ICTA is up to date with all changes known to be in force on or before 09 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)*

---

- (b) in sub-paragraph (3), for “The assumption” substitute “ The first assumption ”, and
- (c) after that sub-paragraph insert—
  - “(3A) The second assumption is that (where appropriate) section 393B applies in relation to every such claim under section 393A.”

**Status:**

Point in time view as at 21/07/2008.

**Changes to legislation:**

Finance Act 2008, Cross Heading: ICTA is up to date with all changes known to be in force on or before 09 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.