

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 2009, Cross Heading: General decommissioning expenditure is up to date with all changes known to be in force on or before 20 June 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 41

OIL ASSETS PUT TO OTHER USES

PART 2

CAPITAL ALLOWANCES

General decommissioning expenditure

- 5 (1) Section 163 of CAA 2001 (meaning of “general decommissioning expenditure”) is amended as follows.
- (2) In subsection (3)(a), after “use” insert “ wholly or partly ”.
- (3) In subsection (4ZA), for paragraphs (a) and (b) substitute—
- “(a) was not brought into use wholly for qualifying purposes, or
 - (b) has, at any time since it was brought into use, not been used wholly for qualifying purposes.”
- (4) In subsection (4ZC), for “the purposes of the ring fence trade” substitute “ qualifying purposes ”.
- (5) After subsection (4C) insert—
- “(4D) In this section a reference to use for qualifying purposes is a reference to—
 - (a) use for the purposes of any ring fence trade of any person, or
 - (b) other use in—
 - (i) the United Kingdom,
 - (ii) the territorial sea of the United Kingdom, or
 - (iii) an area designated under section 1(7) of the Continental Shelf Act 1964,
- except use wholly or partly in connection with an oil field (within the meaning given by section 12(2) of the Oil Taxation Act 1975).”
- 6 In section 165(4A) of CAA 2001 (general decommissioning expenditure after ceasing ring fence trade), for “abandonment expenditure” substitute “ general decommissioning expenditure ”.

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