

Status: Point in time view as at 17/07/2012.

Changes to legislation: Corporation Tax Act 2010, Cross Heading: Oil Taxation Act 1975 is up to date with all changes known to be in force on or before 26 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 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2

OTHER ENACTMENTS

Oil Taxation Act 1975

- 160 The Oil Taxation Act 1975 is amended as follows.
- 161 (1) Amend section 3 (allowance of expenditure) as follows.
- (2) In subsection (1DB)(b) for “section 492(1) of the Income and Corporation Taxes Act 1988” substitute “ the definition of “oil-related activities” in section 274 of CTA 2010 ”.
- (3) In subsection (2)—
- (a) for the words from “subsection (1) of section 492” to “that subsection or section” substitute “ section 16 of ITTOIA 2005 or section 279 of CTA 2010 consists of activities carried on by the participator that fall within the definition of “oil-related activities” in section 16(2) of ITTOIA 2005 or section 274 of CTA 2010 or which would have so consisted if those sections ”, and
- (b) for “(within the meaning of the Taxes Acts)” substitute “ (as defined by section 1119 of CTA 2010) ”.
- 162 (1) Amend section 5 (allowance of abortive exploration expenditure) as follows.
- (2) In subsection (7)(b) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.
- (3) In subsection (8)(b) for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- 163 In section 6(4)(b) (allowance of unrelievable loss from abandoned field) for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- 164 In section 21(2) (citation etc)—
- (a) at the appropriate place insert—
- ““CTA 2010” means the Corporation Tax Act 2010;”, and
- (b) omit the definition of “the Taxes Act”.
- 165 (1) Amend Schedule 3 (petroleum revenue tax: miscellaneous provisions) as follows.
- (2) In paragraph 1(2) for “Section 839 of the Taxes Act” substitute “ Section 1122 of CTA 2010 ”.

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- (3) In paragraph 2A(2)(b) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.
 - (4) In paragraph 5(2) for “section 500 of the Taxes Act”, in each place, substitute “ sections 299 to 301 of CTA 2010 ”.
 - (5) In paragraph 5(5) for “section 840 of the Taxes Act” substitute “ section 1124 of CTA 2010 ”.
- 166 (1) Amend Schedule 4 (provisions supplementary to sections 3 and 4) as follows.
- (2) In paragraph 2(2) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.
 - (3) In paragraph 4(8) for “Section 839 of the Taxes Act” substitute “ Section 1122 of CTA 2010 ”.
 - (4) In paragraph 7(2) for “Section 839 of the Taxes Act” substitute “ Section 1122 of CTA 2010 ”.
- 167 In Schedule 5 (allowance of expenditure) in paragraph 2B(2) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.

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