



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 8

#### OIL ACTIVITIES

#### CHAPTER 4

#### CALCULATION OF PROFITS

#### *Abandonment guarantees*

#### **295 Amounts excluded from section 293(1)**

- (1) This section applies if—
  - (a) the whole of the guarantee payment mentioned in section 293, or of the assets which under section 294 are attributed to the guarantee payment, is not applied in meeting liabilities of the relevant participator so mentioned which fall within section 104(1)(a) and (b) of FA 1991, and
  - (b) a sum representing the unapplied part of the guarantee payment or of those assets is repaid, directly or indirectly, to the guarantor so mentioned.
- (2) Any liability of the relevant participator to repay that sum is to be excluded in determining the total liability of the relevant participator which falls within section 293(1)(b).
- (3) The repayment to the guarantor of that sum is not to be regarded as expenditure incurred by the relevant participator as mentioned in section 293(1)(c).

**Status:**

Point in time view as at 11/08/2011. This version of this provision has been superseded.

**Changes to legislation:**

Corporation Tax Act 2010, Section 295 is up to date with all changes known to be in force on or before 30 August 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.