



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 8

#### OIL ACTIVITIES

#### CHAPTER 4

#### CALCULATION OF PROFITS

#### *Relief*

#### **[<sup>F1</sup>303B Carry forward of losses against subsequent profits**

- (1) This section applies if—
  - (a) in an accounting period beginning on or after 1 April 2017 (“the loss-making period”) a company makes a non-decommissioning loss in a ring fence trade,
  - (b) relief under—
    - section 37 or 42, or
    - Part 5 (group relief),is not given for an amount of the loss (“the unrelieved amount”), and
  - (c) the company continues to carry on the ring fence trade in the next accounting period (“the later period”).
- (2) The unrelieved amount is carried forward to the later period.
- (3) Relief for the unrelieved amount is given to the company in the later period if the company makes a profit in the trade for the later period.
- (4) The relief is given by reducing the profits of the trade in the later period by the unrelieved amount.
- (5) Relief under this section is subject to restriction or modification in accordance with the provisions of the Corporation Tax Acts.]

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**Changes to legislation:** Corporation Tax Act 2010, Section 303B is up to date with all changes known to be in force on or before 08 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. (See end of Document for details) View outstanding changes

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#### **Textual Amendments**

**F1** Ss. 303A-303D inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by Finance (No. 2) Act 2017 (c. 32), **Sch. 4 para. 48**

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#### **Modifications etc. (not altering text)**

**C1** Ss. 303A-303D excluded (14.7.2022) by Energy (Oil and Gas) Profits Levy Act 2022 (c. 40), **s. 1(5)(e)** (with ss. 15(1), 16(1))

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 357CHA omitted by [2024 c. 3 Sch. 2 para. 14\(7\)](#)
- s. 658(1)(d)(e) inserted by [2010 c. 13 Sch. 6 para. 31](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 6 para. 31 omitted (retrospective to 6.4.2010) by virtue of Finance Act 2012 (c. 14), s. 52(2) (3))