



Corporation Tax Act 2010

2010 CHAPTER 4

PART 8

OIL ACTIVITIES

CHAPTER 5

RING FENCE EXPENDITURE SUPPLEMENT

Application and interpretation

311 Limit on number [^{F1} etc] of accounting periods for which supplement may be claimed

(1) A company may claim supplement under this Chapter in respect of no more than [^{F2}10] accounting periods.

[^{F3}(1A) In this Chapter—

“the initial 6 periods” means the first 6 accounting periods (in chronological order) for which the company claims supplement under this Chapter;

“the additional 4 periods” means the 4 accounting periods after the initial 6 periods for which the company claims supplement under this Chapter.

(1B) None of the additional 4 periods may be accounting periods beginning before 5 December 2013.

(1C) But, where—

(a) a company has an accounting period which begins before 5 December 2013 and ends on or after that date, and

(b) that accounting period falls after the initial 6 accounting periods,

so much of that accounting period as falls before 5 December 2013 and so much of it as falls on or after that date are treated as separate accounting periods for the purposes of this Chapter.]

Status: Point in time view as at 26/06/2020.

Changes to legislation: Corporation Tax Act 2010, Section 311 is up to date with all changes known to be in force on or before 29 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)

- (2) The accounting periods in respect of which claims are made need not be consecutive.
- (3) A claim for supplement by the company under Schedule 19B to ICTA (exploration expenditure supplement) in respect of an accounting period is to count for the purposes of this section as a claim for supplement under this Chapter in respect of that accounting period.
- (4) But, if the company makes a claim for supplement under this Chapter in respect of the deemed accounting period, any claim for supplement by the company under Schedule 19B to ICTA in respect of the Schedule 19B deemed accounting period is to be ignored for the purposes of this section.
- (5) In subsection (4)—

“the deemed accounting period” means the deemed accounting period under section 309(3) beginning on 1 January 2006, and

“the Schedule 19B deemed accounting period” means the deemed accounting period under paragraph 3(3) of Schedule 19B to ICTA ending before 1 January 2006.

Textual Amendments

- F1** Word in s. 311 heading inserted (with effect in accordance with Sch. 11 para. 14 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 11 para. 4\(4\)](#)
- F2** Word in s. 311(1) substituted (with effect in accordance with Sch. 11 para. 14 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 11 para. 4\(2\)](#)
- F3** S. 311(1A)-(1C) inserted (with effect in accordance with Sch. 11 para. 14 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 11 para. 4\(3\)](#)

Status:

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