
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015. Cross Heading:
Unactivated field allowance to become unactivated investment allowance. (See end of Document for details)

SCHEDULES

SCHEDULE 12

SUPPLEMENTARY CHARGE: INVESTMENT ALLOWANCE

PART 2

COMMENCEMENT AND TRANSITIONAL PROVISION

Unactivated field allowance to become unactivated investment allowance

- 7 (1) This paragraph applies if, in the absence of this Schedule, a company would hold a field allowance for an eligible oil field as a result of section 337 or 347(2) of CTA 2010 immediately before the relevant date.
- (2) “The relevant date” is—
- (a) in relation to a new oil field whose authorisation day is on or before 1 April 2015, 1 April 2015;
 - (b) in relation to an additionally-developed oil field, 1 April 2015;
 - (c) in relation to a new oil field whose authorisation day is after 1 April 2015 but before 1 January 2016, the authorisation day.
- (3) The unactivated amount of field allowance held by the company for the oil field immediately before the relevant date, as determined under section 339 of CTA 2010, is to be treated for the purposes of Chapter 6A of Part 8 of CTA 2010 (inserted by paragraph 2) as an amount of unactivated investment allowance generated by the company in the oil field in the relevant period.
- (4) “The relevant period” is—
- (a) the accounting period in which the relevant date falls, or
 - (b) where the company has different shares of the equity in the oil field on different days in that accounting period, the reference period (within the meaning of Chapter 6A of Part 8 of CTA 2010) in which the relevant date falls.

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