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**Changes to legislation:** There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross Heading: Oil Taxation Act 1975. (See end of Document for details)

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## 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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