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SCHEDULES

SCHEDULE 27

Section 146

MEANING OF “OFFSHORE INSTALLATION”

PART 1

THE NEW DEFINITION

F1₁

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Textual Amendments

F1 Sch. 27 paras. 1-3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F1₂

.....

Textual Amendments

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F1₃

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Textual Amendments

F1 Sch. 27 paras. 1-3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

PART 2

MINOR AND CONSEQUENTIAL AMENDMENTS

The Taxes Act 1988

F2₄

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Textual Amendments

F2 Sch. 27 para. 4 repealed (with effect in accordance with s. 1034(1)(3) of the amending Act) by **Income Tax Act 2007 (c. 3), Sch. 3 Pts. 1, 2** (with Sch. 2)

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The Taxes Act 1988

F35

Textual Amendments

- F3** Sch. 27 para. 5 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Finance Act 2000 (c. 17)

- 6 (1) Schedule 15 to the Finance Act 2000 (the corporate venturing scheme) is amended as set out in sub-paragraphs (2) to (4).
- (2) In paragraph 23 (the trading activities requirement), in sub-paragraph (8)(a)(i) for “oil rigs” substitute “ offshore installations ”.
- (3) In paragraph 28 (excluded activities: leasing of ships), in sub-paragraph (1) for “oil rigs” substitute “ offshore installations ”.
- (4) In paragraph 28(6) omit the definition of “oil rig”.
- (5) This paragraph has effect in relation to shares issued on or after 6th April 2004.
- (6) Nothing in this paragraph affects the operation of Schedule 15 to the Finance Act 2000 in relation to shares issued before that date.

Finance Act 2000 (c. 17)

- 7 (1) In Schedule 22 to the Finance Act 2000 (tonnage tax), in paragraph 20 (vessels excluded from being qualifying ships) omit sub-paragraph (5).
- (2) This paragraph has effect for accounting periods ending on or after 1st April 2004.

Capital Allowances Act 2001 (c. 2)

- 8 In section 94 of the Capital Allowances Act 2001 (expenditure on ships that is not long-life asset expenditure) omit subsections (2)(b) and (3).

Capital Allowances Act 2001 (c. 2)

- 9 (1) Section 153 of the Capital Allowances Act 2001 (ships that are not qualifying ships) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) A ship is not a qualifying ship at any time when it is an offshore installation.”
- (3) Omit subsection (3).

Capital Allowances Act 2001 (c. 2)

- 10 In Part 2 of Schedule 1 to the Capital Allowances Act 2001 (index of defined expressions) at the appropriate place insert—

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“offshore installation (except in Chapter section 837C of ICTA”
13 of Part 2)

Capital Allowances Act 2001 (c. 2)

- 11 (1) Paragraphs 8 to 10 have effect—
- (a) for income tax purposes, as respects allowances and charges falling to be made for chargeable periods ending on or after 6th April 2004;
 - (b) for corporation tax purposes, as respects allowances and charges falling to be made for chargeable periods ending on or after 1st April 2004.
- (2) In this paragraph “chargeable period” has the meaning given by section 6 of the Capital Allowances Act 2001.

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 12 In section 40 of the Income Tax (Earnings and Pensions) Act 2003 (duties on board vessel or aircraft), in subsection (5) for paragraph (b) (meaning of ship) substitute—
- “(b) “ship” does not include an offshore installation;”.

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 13 In section 305 of the Income Tax (Earnings and Pensions) Act 2003 (offshore oil and gas workers: mainland transfers), in subsection (6) omit the definition of “offshore installation”.

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 14 For section 385 of the Income Tax (Earnings and Pensions) Act 2003 substitute—

“385 Meaning of “ship”

In this Chapter “ship” does not include an offshore installation.”

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 15 In Part 2 of Schedule 1 to the Income Tax (Earnings and Pensions) Act 2003 (index of defined expressions) at the appropriate place insert—

“offshore installation	section 837C of ICTA”
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Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 16 Paragraphs 12 to 15 have effect for the year 2004-05 and subsequent years of assessment.

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 17 (1) Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 (enterprise management incentives) is amended as follows.

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- (2) In paragraph 18 (excluded activities: leasing of certain ships), in sub-paragraph (1) for “oil rigs” substitute “ offshore installations ”.
- (3) In paragraph 18(2) for “oil rig” substitute “ offshore installation ”.
- (4) In paragraph 18(8) omit the definition of “oil rig”.
- (5) In paragraph 59 (index of defined expressions) at the appropriate place insert—

“offshore installation

section 837C of ICTA”

- (6) This paragraph has effect in relation to a right to acquire shares in a company granted on or after 6th April 2004.
- (7) Nothing in this paragraph affects the operation of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 in relation to a right to acquire shares in a company granted before that date.

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Changes and effects yet to be applied to :

- Sch. 27 para. 4 repealed in part by [2007 c. 3 Sch. 3 Pt. 2](#) (Effect superseded. Sch. 27 para. 4 was repealed by 2007 c. 3, Sch. 3 Pt. 1)
- Sch. 27 para. 4 words substituted by [2007 c. 3 Sch. 1 para. 483](#) (Effect superseded. Sch. 27 para. 4 was repealed by 2007 c. 3, Sch. 3 Pt. 1)

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. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)