

*These notes refer to the Corporation Tax Act 2010
(c.4) which received Royal Assent on 3 March 2010*

CORPORATION TAX ACT 2010

EXPLANATORY NOTES

INTRODUCTION

Part 8: Oil activities

Chapter 5: Ring fence expenditure supplement

Section 323: Ring fence losses

1064. This section sets out how much of a trading loss from the ring fence trade is eligible for inclusion in the calculation of post-commencement supplement. It is based on paragraph 17 of Schedule 19C to ICTA.
1065. *Subsection (3)* provides that losses are not eligible for supplement if they could have been claimed against profits from an earlier accounting period.