

SCHEDULES

SCHEDULE 22

REDUCTION OF SUPPLEMENTARY CHARGE FOR CERTAIN OIL FIELDS

Amendments of Chapter 7 of Part 8 of CTA 2010

- 7 (1) Section 341 (activation of field allowance) is amended as follows.
- (2) In subsection (1), for “the new oil field” substitute “the eligible oil field”.
- (3) After subsection (3) insert—
- “ (4) Subsection (5) applies for the purpose of determining the amount of a company’s field allowance for an eligible oil field (“the relevant field allowance”) to be activated in a case where—
- (a) the company holds one or more other field allowances for the field, and
 - (b) at the time when the company began to hold the relevant field allowance, the company already held one or more of those other field allowances (an “earlier field allowance”).
- (5) The amount of the company’s relevant income from the field in the accounting period is to be reduced (but not to below nil) by the amount of any earlier field allowance activated in respect of the accounting period.
- (6) In a case where the company began to hold two or more field allowances at the same time, the company may determine the order in which the company is to be regarded for the purposes of this section as having begun to hold them.”