



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 8

#### OIL ACTIVITIES

#### [<sup>F1</sup>CHAPTER 6A

##### SUPPLEMENTARY CHARGE: INVESTMENT ALLOWANCE

##### *[<sup>F1</sup> “Qualifying oil field” and “investment expenditure”*

#### Textual Amendments

- F1** Pt. 8 Ch. 6A inserted (with effect in accordance with Sch. 12 para. 5 7 8 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 12 para. 2](#)

#### **332B** Meaning of “qualifying oil field”

In this Chapter “qualifying oil field” means an oil field that is not wholly or partly included in a cluster area (see section 356JD).

#### **332BA** Meaning of “investment expenditure”

- (1) For the purposes of this Chapter, expenditure incurred by a company is “investment” expenditure only if it is—
- capital expenditure, or
  - expenditure of such other description as may be prescribed by the Treasury by regulations.

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**Changes to legislation:** There are currently no known outstanding effects for the Corporation Tax Act 2010,  
Cross Heading: “Qualifying oil field” and “investment expenditure”. (See end of Document for details)

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- (2) Regulations under subsection (1)(b) may provide for any of the provisions of the regulations to have effect in relation to expenditure incurred before the regulations are made.
- (3) But subsection (2) does not apply to any provision of amending or revoking regulations which has the effect that expenditure of any description ceases to be investment expenditure.
- (4) Regulations under subsection (1)(b) may—
  - (a) make different provision for different purposes;
  - (b) make transitional provision and savings.]

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross Heading: “Qualifying oil field” and “investment expenditure”.