



Corporation Tax Act 2010

2010 CHAPTER 4

PART 8

OIL ACTIVITIES

CHAPTER 1

INTRODUCTION

270 Overview of Part

- (1) This Part is about the corporation tax treatment of oil activities [^{F1}but also needs to be read with the Energy (Oil and Gas) Profits Levy Act 2022 (which imposes a tax in relation to ring fence profits)].
- (2) Chapter 2 contains basic definitions used in this Part.
- (3) Chapter 3 treats oil-related activities as a separate trade.
- (4) Chapter 4 makes provision about the calculation of profits from oil activities.
- (5) Chapter 5 makes provision about ring fence expenditure supplement.
^{F2}(5A)
- (6) Chapter 6 makes provision about the supplementary charge in respect of ring fence trades.
^{F3}(6A) Chapter 6A makes provision about the reduction of supplementary charge by an allowance for certain expenditure incurred in relation to qualifying oil fields for the purposes of oil-related activities.]
^{F4}(7)

Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 270. (See end of Document for details)

[^{F5}(7A) Chapter 8 makes provision about the reduction of supplementary charge by an allowance for capital expenditure incurred for the purposes of onshore oil-related activities.]

[^{F6}(7B) Chapter 9 makes provision about the reduction of supplementary charge by an allowance for certain expenditure incurred in relation to a cluster area for the purposes of oil-related activities.]

(8) For the meaning of—

- (a) “oil-related activities”, see section 274, [^{F7}and]
- (b) “ring fence trade”, see section 277, ^{F8}...
- ^{F8}(c)

Textual Amendments

- F1** Words in s. 270(1) inserted (14.7.2022) by [Energy \(Oil and Gas\) Profits Levy Act 2022 \(c. 40\)](#), [Sch. 2 para. 4](#) (with ss. 15(1), 16(1))
- F2** S. 270(5A) omitted (with effect in accordance with Sch. 11 para. 14 of the amending Act) by virtue of [Finance Act 2015 \(c. 11\)](#), [Sch. 11 para. 11](#)
- F3** S. 270(6A) inserted (with effect in accordance with Sch. 14 para. 10 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 14 para. 2\(2\)](#)
- F4** S. 270(7) omitted (with effect in accordance with Sch. 14 para. 10 of the amending Act) by virtue of [Finance Act 2015 \(c. 11\)](#), [Sch. 14 para. 2\(3\)](#)
- F5** S. 270(7A) inserted (with effect in accordance with Sch. 15 para. 6(1) of the amending Act) by [Finance Act 2014 \(c. 26\)](#), [Sch. 15 para. 5\(2\)\(a\)](#)
- F6** S. 270(7B) inserted (with effect in accordance with Sch. 14 para. 10 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 14 para. 2\(4\)](#)
- F7** Word in s. 270(8)(a) inserted (with effect in accordance with Sch. 14 para. 10 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 14 para. 2\(5\)\(a\)](#)
- F8** S. 270(8)(c) and preceding word omitted (with effect in accordance with Sch. 14 para. 10 of the amending Act) by virtue of [Finance Act 2015 \(c. 11\)](#), [Sch. 14 para. 2\(5\)\(b\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 270.