



Corporation Tax Act 2010

2010 CHAPTER 4

PART 8

OIL ACTIVITIES

CHAPTER 4

CALCULATION OF PROFITS

Tariff receipts etc

291 Tariff receipts etc

- (1) Subsection (5) applies to a sum which meets conditions A, B and C.
- (2) Condition A is that the sum constitutes a tariff receipt ^{F1}... of a person who is a participator in an oil field.
- (3) Condition B is that the sum constitutes consideration in the nature of income rather than capital.
- (4) Condition C is that the sum would not, but for subsection (5), be treated as mentioned in that subsection.
- (5) The sum is to be treated as a receipt of the separate trade mentioned in section 279.
- (6) So far as they would not otherwise be so treated, the activities—
 - (a) of a participator in an oil field, or
 - (b) of a person connected with the participator,in making available an asset in a way which gives rise to tariff receipts ^{F2}... of the participator are to be treated for the purposes of this Part as oil extraction activities.

Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 291. (See end of Document for details)

(7) In determining for the purposes of subsection (2) whether a sum constitutes a tariff receipt ^{F3}... of a person who is a participator, no account may be taken of any sum which—

- (a) is in fact received or receivable by a person connected with the participator, and
- (b) constitutes a tariff receipt ^{F3}... of the participator.

But in relation to the person by whom such a sum is actually received, subsection (2) has effect as if the person were a participator and as if condition A were met.

(8) References in this section to a person connected with a participator include a person with whom the person is associated, within the meaning of paragraph 11 of Schedule 2 to the Oil Taxation Act 1983, but section 1176(1) of this Act (meaning of “connected” persons) does not apply for the purposes of this section.

[^{F4}(9) In this section, “tariff receipt” has the meaning given by section 291A.

(10) So far as it would not otherwise be the case, anything that constitutes a tariff receipt or a tax-exempt tariffing receipt for the purposes of the Oil Taxation Act 1983 is to be treated as a “tariff receipt” for the purposes of this section.]

Textual Amendments

- F1** Words in s. 291(2) omitted (with effect in accordance with s. 22(5) of the amending Act) by virtue of Finance Act 2018 (c. 3), s. 22(4)(a)
- F2** Words in s. 291(6) omitted (with effect in accordance with s. 22(5) of the amending Act) by virtue of Finance Act 2018 (c. 3), s. 22(4)(b)
- F3** Words in s. 291(7) omitted (with effect in accordance with s. 22(5) of the amending Act) by virtue of Finance Act 2018 (c. 3), s. 22(4)(c)
- F4** S. 291(9)(10) substituted for s. 291(9) (with effect in accordance with s. 22(5) of the amending Act) by Finance Act 2018 (c. 3), s. 22(2)

Changes to legislation:

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 291.