Finance Act 2011

2011 CHAPTER 11

PART 3

OIL

63 Reduction of supplementary charge for certain new oil fields

(1) In section 337 of CTA 2010 (initial licensee to hold a field allowance), in subsection (1), for "authorisation day" substitute " accounting period in which the authorisation day falls ".

(2) For section 350 of that Act (meaning of "new oil field") substitute—

"**350 New oil field"**

(1) In this Chapter "new oil field" means an oil field—
  (a) which is a qualifying oil field, and
  (b) whose development (in whole or in part) is authorised for the first time on or after 22 April 2009.

(2) If all assets of an oil field which are relevant assets have been decommissioned, there is to be ignored for the purposes of subsection (1)(b) any authorisation in respect of that oil field which occurs before that decommissioning.

(3) Sub-paragraphs (2) to (9) of paragraph 7 of Schedule 1 to OTA 1975 apply for the purpose of determining whether relevant assets of an oil field are decommissioned as they apply for the purpose of determining whether qualifying assets of a relevant area are decommissioned.

(4) For the purposes of this section, an asset is a relevant asset of an oil field if—
  (a) it has at any time been a qualifying asset (within the meaning of the Oil Taxation Act 1983) in relation to any participator in the field, and
  (b) it has at any time been used for the purpose of winning oil from the field."

Changes to legislation: *Finance Act 2011, Section 63 is up to date with all changes known to be in force on or before 07 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

(3) In section 357 of that Act (other definitions), in the definition of "authorisation day", after "authorised" insert " as mentioned in section 350(1)(b) ".

(4) The amendments made by this section have effect in relation to accounting periods ending on or after 1 April 2010.

(5) Corresponding amendments, having effect in relation to accounting periods ending on or after 22 April 2009, are to be treated as having been made in Schedule 44 to FA 2009.

Changes to legislation:
Finance Act 2011, Section 63 is up to date with all changes known to be in force on or before 07 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
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Changes and effects yet to be applied to :

– s. 63(3) omitted by 2012 c. 14 Sch. 22 para. 20

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

– Sch. 23 para. 45(1)(ia) inserted by 2017 c. 10 Sch. 11 para. 6(3)
– Sch. 23 para. 2(1A) inserted by S.I. 2019/397 reg. 2(2) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
– Sch. 23 para. 15A inserted by S.I. 2019/397 reg. 2(3) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)