

SCHEDULES

SCHEDULE 15

SUPPLEMENTARY CHARGE: ONSHORE ALLOWANCE

PART 2

MINOR AND CONSEQUENTIAL AMENDMENTS

- 5 (1) CTA 2010 is amended as follows.
- (2) In section 270 (overview of Part)—
- (a) after subsection (7) insert—
- “(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.”;
- (b) in subsection (8)(c), for “357” substitute “356AA”.
- (3) In section 333 (reduction of adjusted ring fence profits)—
- (a) in subsection (1), after “reduced” insert “(but not below zero)”;
- (b) omit subsection (2).
- (4) In section 356AA (as renumbered by paragraph 2)(definitions for Chapter 7), in the definition of “adjusted ring fence profits”, at the end insert “; but see also section 356DB (companies with allowances under Chapter 8 as well as this Chapter)”.
- (5) In Schedule 4 (index of defined expressions)—
- (a) at the appropriate places insert—

“adjusted ring fence profits (in Chapter 8 of Part 8)	section 356JB”;
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“cumulative total amount of activated allowance (in section 356JB”; Chapter 8 of Part 8)	
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“onshore allowance (in Chapter 8 of Part 8)	section 356JB”;
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“onshore oil-related activities (in Chapter 8 of Part 8)	section 356BA”;
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“relevant income (in Chapter 8 of Part 8)	section 356E(3)”;
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“site (in Chapter 8 of Part 8)	section 356BC”;
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Status: This is the original version (as it was originally enacted).

- (b) in the entries for “adjusted ring fence profits”, “authorisation day”, “eligible oil field”, “licensee” and “relevant income” (in each case, as those expressions are defined for Chapter 7 of Part 8 of CTA 2010), for “357” substitute “356AA”.