

*These notes refer to the Finance Act 2015 (c.11)
which received Royal Assent on 26 March 2015*

FINANCE ACT 2015

EXPLANATORY NOTES

INTRODUCTION

Section 49 and Schedule 12: Supplementary Charge: Investment Allowance

Details of the Schedule

Part 2 – Commencement and Transitional Provision

32. Paragraph 4 provides interpretation on definitions for “additionally-developed oil field”, “authorisation day”, “eligible oil field” and “new oil field”.
33. Paragraph 5 provides that the introduction of new Chapter 6A is to have effect in relation to accounting periods ending on or after 1 April 2015.
34. Paragraph 6 provides the conditions under which Chapter 7 is omitted.
35. Paragraph 7 provides for the unactivated field allowance held under Chapter 7 to become unactivated investment allowance and the conditions under which this can occur.
36. Paragraph 8 provides for the activated but unused field allowance held under Chapter 7 to become activated investment allowance and the conditions under which this can occur.