

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

# FINANCE ACT 2015

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## EXPLANATORY NOTES

### INTRODUCTION

#### *Section 51 and Schedule 14: Amendments Relating to Investment Allowance and Cluster Area Allowance*

#### Details of the Schedule

##### **Part 1 – Amendments of CTA 10**

3. Paragraph 2 amends existing section 270 (overview of Part) to insert a reference to new Chapters 6A and 9 and to omit reference to Chapter 7.
4. Paragraph 3 amends existing section 330 (supplementary charge) to insert a reference to new Chapters 6A, 8 and 9 and to omit reference to Chapter 7.
5. Paragraph 4 introduces a new section 330ZA enabling companies who hold allowance under more than one chapter to choose the order in which they are applied.
6. Paragraph 5 substitutes the new reference to authorisation of development, inserted by Paragraph 7.
7. Paragraph 6 omits the reference in the onshore allowance at 356DB, which enabled companies to choose the order in which allowances can be applied. This is replaced by new section 330ZA in Paragraph 4.
8. Paragraph 7 inserts a new section 356IB on the meaning of “authorisation of development” for oil fields.
9. Paragraph 8 amends the definition of “adjusted ring fence profits” to include reference to new section 330ZA.
10. Paragraph 9 updates Schedule 4 (index of defined expressions).

##### **Part 2 – Commencement**

11. Paragraph 10 specifies the dates from which the amendments in this schedule have effect.