



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### [<sup>F1</sup>PART 8ZA

#### OIL CONTRACTORS

### CHAPTER 4

#### CALCULATION OF PROFITS]

#### *[<sup>F1</sup>Restriction on obtaining certain deductions*

#### **[<sup>F1</sup>356NH] Restriction on deductions from contractor's ring fence profits**

- (1) For the purpose of determining the contractor's taxable total profits for an accounting period, the sum of any relevant deductions from total profits made by the contractor for the accounting period may not exceed the relevant Part 8ZA maximum.
- (2) In this section “relevant deduction from total profits” means—
  - (a) any deduction of a loss (or an amount of a loss) under section 45(4)(b) (carry forward of pre-1 April 2017 loss against subsequent profits), so far as the loss arises from oil contractor activities,
  - (b) any deduction of a loss (or an amount of a loss) under section 45A (carry forward of post-1 April 2017 trade loss against total profits), so far as the amount is set against the contractor's ring fence profits, and
  - (c) any deduction of a loss or other amount under Part 5A (group relief for carried-forward losses), so far as the amount in question is set against the contractor's ring fence profits.
- (3) In this section “the relevant Part 8ZA maximum” means the sum of—
  - (a) 50% of the contractor's ring fence profits for the accounting period, and
  - (b) the amount of the contractor's ring fence profits deductions allowance for the period.]

---

*Changes to legislation:* There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 356NH. (See end of Document for details)

---

**Textual Amendments**

- F1** [Ss. 356NH-356NJ](#) and cross-heading inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **Sch. 4 para. 59**

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 356NH.