



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XII

SPECIAL CLASSES OF COMPANIES AND BUSINESSES

CHAPTER V

PETROLEUM EXTRACTION ACTIVITIES

492 Treatment of oil extraction activities etc. for tax purposes.

F1

Textual Amendments

F1 [S. 492](#) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 62](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

493 Valuation of oil disposed of or appropriated in certain circumstances.

F2

Textual Amendments

F2 [S. 493](#) repealed (the repeal of s. 493(1)-(6) having effect for specified purposes only) (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 63](#), [Sch. 3 Pts. 1, 2](#) (with [Sch. 2](#)); and s. 493(1)-(6) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 181](#), [Sch. 10 Pt. 6](#) (with [Sch. 9](#))

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: PETROLEUM EXTRACTION ACTIVITIES is up to date with all changes known to be in force on or before 04 April 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

494 [^{F3}Loan relationships etc.]

^{F4}

Textual Amendments

- F3** S. 494 sidenote substituted (with effect in accordance with s. 38(7)-(13) of the amending Act) by virtue of Finance (No. 2) Act 2005 (c. 22), s. 38(5)
- F4** Ss. 494-494A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 64, Sch. 3 Pt. 1 (with Sch. 2)

[^{F5}494A Sale and lease-back.

^{F6}]

Textual Amendments

- F5** S. 494AA inserted (with application in accordance with s. 100(2)(3) of the amending Act) by Finance Act 1999 (c. 16), s. 100(1)
- F6** Ss. 494-494A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 64, Sch. 3 Pt. 1 (with Sch. 2)

[^{F7}494A Computation of amount available for surrender by way of group relief.

^{F8}]

Textual Amendments

- F7** S. 494A inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), Sch. 5 para. 30 (with Sch. 5 para. 73)
- F8** Ss. 494-494A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 64, Sch. 3 Pt. 1 (with Sch. 2)

495 Regional development grants.

^{F9}

Textual Amendments

- F9** S. 495 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 65, Sch. 3 Pt. 2 (with Sch. 2); and s. 495 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 182, Sch. 10 Pt. 6 (with Sch. 9)

496 [^{F10}Tariff receipts and tax-exempt tariffing receipts]

^{F11}

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Textual Amendments

- F10** S. 496 sidenote substituted (with effect in accordance with s. 285(7) of the amending Act) by virtue of Finance Act 2004 (c. 12), **Sch. 37 para. 11(5)**
- F11** S. 496 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), **Sch. 1 para. 66**, **Sch. 3 Pt. 2** (with **Sch. 2**); and s. 496 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), **Sch. 8 para. 183**, **Sch. 10 Pt. 6** (with **Sch. 9**)

[^{F12} **496A** Exploration expenditure supplement

Schedule 19B to this Act (exploration expenditure supplement) shall have effect.]

Textual Amendments

- F12** S. 496A inserted (22.7.2004) by Finance Act 2004 (c. 12), **s. 286(2)**

[^{F13} **496B** Ring fence expenditure supplement

^{F14}]

Textual Amendments

- F13** S. 496B inserted (19.7.2006) by Finance Act 2006 (c. 25), **s. 154(2)**
- F14** S. 496B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), **Sch. 1 para. 67**, **Sch. 3 Pt. 1** (with **Sch. 2**)

497 Restriction on setting ACT against income from oil extraction activities etc.

^{F15}

Textual Amendments

- F15** S. 497 repealed (with effect in accordance with Sch. 3 para. 29(2) of the repealing Act) by Finance Act 1998 (c. 36), **Sch. 3 para. 29(1)**, **Sch. 27 Pt. 3(2)**, Note

498 Limited right to carry back surrendered ACT.

^{F16}

Textual Amendments

- F16** S. 498 repealed (with effect in accordance with Sch. 3 para. 30(2) of the repealing Act) by Finance Act 1998 (c. 36), **Sch. 3 para. 30(1)**, **Sch. 27 Pt. 3(2)**, Note (with Sch. 3 para. 30(3))

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499 Surrender of ACT where oil extraction company etc. owned by a consortium.

F17

Textual Amendments

F17 S. 499 repealed (with effect in accordance with Sch. 3 para. 31(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 31(1), **Sch. 27 Pt. 3(2)**, Note

500 Deduction of PRT in computing income for corporation tax purposes.

F18

Textual Amendments

F18 Ss. 500-501B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 68, **Sch. 3 Pt. 1** (with Sch. 2)

501 Interest on repayment of PRT.

F19

Textual Amendments

F19 Ss. 500-501B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 68, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F20}501A Supplementary charge in respect of ring fence trades

F21]

Textual Amendments

F20 S. 501A inserted (24.7.2002) by [Finance Act 2002 \(c. 23\)](#), ss. 91, 93

F21 Ss. 500-501B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 68, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F22}501B Assessment, recovery and postponement of supplementary charge

F23]

Textual Amendments

F22 S. 501B inserted (24.7.2002) by [Finance Act 2002 \(c. 23\)](#), ss. 92(1), 93

F23 Ss. 500-501B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 68, **Sch. 3 Pt. 1** (with Sch. 2)

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502 Interpretation of Chapter V.

F24

Textual Amendments

F24 S. 502 repealed (the repeal of s. 502(1)(2) having effect for specified purposes only) (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 69, Sch. 3 Pts. 1, 2](#) (with [Sch. 2](#)); and s. 502(1)(2) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 184, Sch. 10 Pt. 6](#) (with [Sch. 9](#))

Changes to legislation:

Income and Corporation Taxes Act 1988, Cross Heading: PETROLEUM EXTRACTION ACTIVITIES is up to date with all changes known to be in force on or before 04 April 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 the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)