



# Energy (Oil and Gas) Profits Levy Act 2022

## CHAPTER 40

### ENERGY (OIL AND GAS) PROFITS LEVY ACT 2022

#### *Charge to tax*

- 1 Charge to tax

#### *Relief for investment expenditure*

- 2 Additional expenditure treated as incurred for purposes of section 1
- 3 Section 2: meaning of “operating expenditure”
- 4 Section 2: meaning of “leasing expenditure”
- 5 Section 2: meaning of “disqualifying purposes”
- 6 Recycling etc of assets to generate relief
- 7 When investment expenditure is incurred

#### *Financing and decommissioning costs*

- 8 Meaning of “financing costs” etc
- 9 Meaning of “decommissioning costs”

#### *Qualifying levy losses*

- 10 Relief for qualifying levy losses

#### *Management and administration etc*

- 11 Application of corporation tax provisions
- 12 Requirement to provide information about payments
- 13 Adjustments

*Final provisions*

- 14 Consequential provision
- 15 Transitional provision for accounting periods straddling 26 May 2022
- 16 Transitional provision for accounting periods straddling 31 December 2025
- 17 Rules for apportioning profits or loss to separate accounting periods
- 18 Interpretation
- 19 Short title

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SCHEDULES

## SCHEDULE 1 — Reliefs

## PART 1 — CARRY BACK OR FORWARD OF QUALIFYING LEVY LOSSES

- 1 Carry back of qualifying levy losses to earlier qualifying accounting periods
- 2 (1) This paragraph applies if an accounting period falls partly...
- 3 (1) Relief under paragraph 1 is not available for a...
- 4 (1) This paragraph applies if— (a) a company ceases to...
- 5 Carry forward of qualifying levy losses to subsequent qualifying accounting period

## PART 2 — GROUP RELIEF FOR QUALIFYING LEVY LOSSES

- 6 Introduction
- 7 In this Part of this Schedule, in relation to a...
- 8 Surrender of company's losses for an accounting period
- 9 Claims for levy group relief
- 10 Giving of levy group relief
- 11 Limitation on amount of levy group relief to be given
- 12 Arrangements for transfer of companies
- 13 Payments for relief
- 14 An amount which is, as a result of paragraph 13,...
- 15 Meaning of “company” and “group”
- 16 For the purposes of this Part of this Schedule, two...

## PART 3 — GENERAL PROVISION

- 17 Prohibition on claiming relief more than once for the same amount
- 18 Change in company ownership
- 19 Transfers of trade without a change of ownership
- 20 Counteracting tax advantage involving qualifying levy losses

## SCHEDULE 2 — Consequential amendments

- 1 TMA 1970
- 2 FA 1998
- 3 Instalment Payments Regulations 1998
- 4 CTA 2010