

## SCHEDULES

### SCHEDULE 1

#### RELIEFS

#### PART 1

##### CARRY BACK OR FORWARD OF QUALIFYING LEVY LOSSES

*Carry back of qualifying levy losses to earlier qualifying accounting periods*

- 1 (1) This paragraph applies if—
- (a) in a qualifying accounting period, a company carrying on a ring fence trade makes a qualifying levy loss in the period (“the loss-making period”), and
  - (b) the company was carrying on the trade in an earlier qualifying accounting period.
- (2) The company may make a claim for relief for the loss under this paragraph.
- (3) If the company makes a claim, the relief is given by deducting the loss from the company’s qualifying levy profits of previous qualifying accounting periods so far as they fall (wholly or partly) within the period of 12 months ending immediately before the loss-making period begins.
- (4) The amount of a deduction to be made under sub-paragraph (3) for any accounting period is the amount of the loss so far as it cannot be deducted under that sub-paragraph for a subsequent accounting period.
- (5) The company’s claim must be made—
- (a) within the period of two years after the end of the loss-making period, or
  - (b) within such further period as an officer of Revenue and Customs may allow.
- (6) If, for an accounting period, deductions under sub-paragraph (3) are to be made for qualifying levy losses of different accounting periods, the deductions are to be made in the order in which the losses were made (starting with the earliest loss).

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**Commencement Information**

**II** Sch. 1 para. 1 in force at Royal Assent

**Changes to legislation:**

There are currently no known outstanding effects for the Energy (Oil and Gas) Profits Levy Act 2022, Paragraph 1.