

# 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*

- 3 (1) Relief under paragraph 1 is not available for a loss made in a ring fence trade unless for the loss-making period, the trade is carried on—
- (a) on a commercial basis, and
  - (b) with a view to the making of a profit in the trade or so as to afford a reasonable expectation of making such a profit.
- (2) If during the loss-making period there is a change in the way in which the trade is carried on, it is treated as having been carried on throughout that period in the way in which it is being carried on by the end of that period.

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#### Commencement Information

**II** Sch. 1 para. 3 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 3.