

Changes to legislation: There are currently no known outstanding effects for the Energy (Oil and Gas) Profits Levy Act 2022, SCHEDULE 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2

Section 14

CONSEQUENTIAL AMENDMENTS

TMA 1970

- 1 (1) Part 5A of TMA 1970 (payment of tax) is amended as follows.
- (2) In section 59E (further provision as to when corporation tax is due and payable), in subsection (11) after paragraph (e) insert—
 - “(f) to any sum chargeable on a company under section 1 of the Energy (Oil and Gas) Profits Levy Act 2022 as if it were an amount of corporation tax chargeable on the company.”
- (3) In section 59F (arrangements for paying corporation tax on behalf of group members), in subsection (6)—
 - (a) omit “and” at the end of paragraph (c), and
 - (b) after paragraph (d) insert “, and
 - (e) to any sum chargeable on a company under section 1 of the Energy (Oil and Gas) Profits Levy Act 2022 as if it were an amount of corporation tax chargeable on the company.”

Commencement Information

II Sch. 2 para. 1 in force at Royal Assent

FA 1998

- 2 (1) Schedule 18 to FA 1998 (company tax returns, assessments and related matters) is amended as follows.
- (2) In paragraph 1 (meaning of “tax”)—
 - (a) omit the “and” at the end of the paragraph beginning “section 33 of the Finance Act 2022”, and
 - (b) at the end insert “, andsection 1 of the Energy (Oil and Gas) Profits Levy Act 2022.”
- (3) After paragraph 7A insert—

“Energy (oil and gas) profits levy

 - 7B (1) A company which has made any qualifying levy profits or loss in an accounting period must include in its company tax return for the accounting period a statement of—

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- (a) the qualifying levy profits or loss, and
 - (b) any relief which the company is given for that period under Schedule 1 to the Energy (Oil and Gas) Profits Levy Act 2022.
- (2) Terms used in the Energy (Oil and Gas) Profits Levy Act 2022 have the same meaning in this paragraph as in that Act.”
- (4) In paragraph 8(1) (calculation of tax payable), under the heading “Third step”, at the end insert—
- “5. Any amount chargeable by virtue of section 1 of the Energy (Oil and Gas) Profits Levy Act 2022.”

Commencement Information

I2 Sch. 2 para. 2 in force at Royal Assent

Instalment Payments Regulations 1998

- 3 (1) The Instalment Payments Regulations 1998 are amended as follows.
- (2) In regulation 3 (large and very large companies), in paragraph (9), at the end insert “and apart from the provision made by the Energy (Oil and Gas) Profits Levy Act 2022”.
- (3) In regulation 5AZB, in the heading, for “and adjusted ring fence profits” substitute “, adjusted ring fence profits and levy profits”.
- (4) In regulation 5A (instalment payments —ring fence profits and adjusted ring fence profits)—
- (a) in paragraph (1)—
 - (i) for “and supplementary charge” substitute “, supplementary charge and energy (oil and gas) profits levy”, and
 - (ii) for “and adjusted ring fences profits” substitute “, adjusted ring fence profits and levy profits”, and
 - (b) in paragraph (9), after “the appropriate decimal” insert—

““energy (oil and gas) profits levy” has the same meaning as in the Energy (Oil and Gas) Profits Levy Act 2022;

“levy profits” has the same meaning as in the Energy (Oil and Gas) Profits Levy Act 2022;”.

Commencement Information

I3 Sch. 2 para. 3 in force at Royal Assent

CTA 2010

- 4 In section 270 of CTA 2010 (overview of Part 8: oil activities), in subsection (1), at the end insert “but also needs to be read with the Energy (Oil and Gas) Profits Levy Act 2022 (which imposes a tax in relation to ring fence profits)”.

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Commencement Information

I4 Sch. 2 para. 4 in force at Royal Assent

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