



Energy (Oil and Gas) Profits Levy Act 2022

2022 CHAPTER 40

Final provisions

15 Transitional provision for accounting periods straddling 26 May 2022

- (1) In the case of an accounting period (a “straddling period”) beginning before 26 May 2022 and ending on or after that date—
 - (a) this Act is to apply as if so much of the straddling period as falls before that date, and so much of the straddling period as falls on or after that date, were separate accounting periods, and
 - (b) the company’s levy profits or loss determined for the straddling period (on the assumption that the whole of that period were a qualifying accounting period) are apportioned to the two separate accounting periods in accordance with section 17.
- (2) In the case of a straddling period, the Instalment Payments Regulations 1998 are to apply separately—
 - (a) in relation to the levy, and
 - (b) in relation to any other tax chargeable on the company.
- (3) In their application as a result of subsection (2)(a), the Instalment Payments Regulations 1998 are to have effect in relation to the levy as if—
 - (a) the deemed accounting period treated under subsection (1)(a) as beginning on 26 May 2022 were an accounting period for the purposes of those Regulations, and
 - (b) the levy were chargeable for that period.
- (4) Any reference in the Instalment Payments Regulations 1998 to the total liability of a company is accordingly to be read—
 - (a) in their application as a result of subsection (2)(a), as a reference to the levy, and

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(Oil and Gas) Profits Levy Act 2022, Section 15. (See end of Document for details)

- (b) in their application as a result of subsection (2)(b), as a reference to the amount that would be the company's total liability for the straddling period if the levy were left out of account.
- (5) For the purposes of the Instalment Payments Regulations 1998—
- (a) a company is to be regarded as a large company as respects the deemed accounting period under subsection (1)(a) only if it is a large company for those purposes as respects the straddling period, and
 - (b) any question whether a company is a large company as respects the straddling period is to be determined as it would have been determined apart from section 1.

Modifications etc. (not altering text)

C1 S. 15 applied (10.1.2023) by Finance Act 2023 (c. 1), s. 1(9)(b)

Commencement Information

I1 S. 15 in force at Royal Assent

Changes to legislation:

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