



Energy (Oil and Gas) Profits Levy Act 2022

2022 CHAPTER 40

Final provisions

17 Rules for apportioning profits or loss to separate accounting periods

- (1) This section determines for the purposes of sections 15 and 16 how a company's levy profits or loss for the straddling period are to be apportioned to the two separate accounting periods mentioned in section 15 or 16 (as the case may be).
- (2) The profits or loss are to be apportioned as if any claim to a capital allowance were made for whichever of the separate accounting periods is the period in which the capital expenditure was incurred (applying section 5 of CAA 2001 for this purpose).
- (3) Subject to that, the receipts, expenses, assets and liabilities of the ring fence trade are to be apportioned between the two separate accounting periods on a just and reasonable basis.

Modifications etc. (not altering text)

C1 S. 17 applied (10.1.2023) by [Finance Act 2023 \(c. 1\), s. 1\(9\)\(b\)](#)

Commencement Information

II S. 17 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, Section 17.