



# Energy (Oil and Gas) Profits Levy Act 2022

## 2022 CHAPTER 40

### *Relief for investment expenditure*

#### **7 When investment expenditure is incurred**

- (1) In determining for the purposes of this Act when a company has incurred investment expenditure—
- (a) in the case of capital expenditure, section 5 of CAA 2001 (when capital expenditure is incurred) applies as it applies for the purposes of that Act, and
  - (b) in the case of operating expenditure or leasing expenditure, the expenditure is treated as incurred on the date on which it is paid.
- (2) Any investment expenditure which is (or is treated as) incurred before 26 May 2022 or after [F131 March 2028] is to be left out of account in determining a company's levy profits or loss for any qualifying accounting period.

#### **Textual Amendments**

- F1** Words in [s. 7\(2\)](#) substituted (10.1.2023) by [Finance Act 2023 \(c. 1\), s. 3\(2\)\(a\)](#)

#### **Modifications etc. (not altering text)**

- C1** [S. 7](#) applied (1.1.2023 in relation to expenditure incurred on or after 1.1.2023) by [Finance Act 2023 \(c. 1\), s. 2\(2\)](#)

#### **Commencement Information**

- I1** S. 7 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 7.