



Finance Act 2023

2023 CHAPTER 1

Energy (oil and gas) profits levy

2 Reducing the amount of additional investment expenditure

- (1) In section 2 of the Energy (Oil and Gas) Profits Levy Act 2022 (additional expenditure treated as incurred for purposes of section 1 of that Act), in subsection (3), for “80%” substitute “29%”.
- (2) The amendment made by subsection (1) has effect in relation to expenditure incurred on or after 1 January 2023 (and section 7 of that Act applies for the purposes of this section as it applies for the purposes of that Act).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2023, Section 2.