



Finance Act 2024

2024 CHAPTER 3

PART 2

OTHER TAXES

Electricity generator levy

21 New investment exemption

- (1) Part 5 of F(No.2)A 2023 (electricity generator levy) is amended as follows.
- (2) In section 280 (key concepts), in subsection (1), in the definition of “relevant” (as in relevant generating station)—
 - (a) omit the “and” after paragraph (a), and
 - (b) after paragraph (b) insert “, and
 - (c) to the extent it is not comprised of qualifying new generating plant (see [section 311A](#));”.
- (3) After section 311 insert—

“311A Meaning of “qualifying new generating plant”

- (1) Generating plant is “qualifying new generating plant” if it is new generating plant commissioned as part of a qualifying project that meets the new investment condition.
- (2) The new investment condition is met in relation to a qualifying project if on 21 November 2023 it was reasonable to conclude, having regard to all of the circumstances, that there is a significant likelihood of the project not proceeding.
- (3) The Treasury may by regulations provide for cases in which qualifying projects are to be treated as meeting the new investment condition.
- (4) “Qualifying project” means a project to commission—

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- (a) new generating plant for—
 - (i) a new generating station, or
 - (ii) an existing generating station which (as a result of the project) is to be wholly or substantially comprised of new generating plant, or
 - (b) new generating plant that increases the generating capacity of an existing generating station.
- (5) Subsection (6) applies where new generating plant that increases the generating capacity of an existing generating station replaces existing generating plant.
- (6) Only so much of the new generating plant as represents generating capacity in excess of the capacity of the generating plant it replaces is to be regarded as qualifying new generating plant.”
- (4) In section 313 (definitions in this Part), in the table, at the appropriate place insert—

“qualifying new generating plant

[section 311A](#)”.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 9 para. 132(1) Sch. 9 para. 132 renumbered as Sch. 9 para. 132(1) by [S.I. 2024/356 reg. 4\(23\)\(a\)](#)
- Sch. 9 para. 125(1)(c) and word inserted by [S.I. 2024/356 reg. 4\(3\)\(b\)](#)
- Sch. 9 para. 125(3A) inserted by [S.I. 2024/356 reg. 4\(6\)](#)
- Sch. 9 para. 126(1)(c) inserted by [S.I. 2024/356 reg. 4\(9\)\(c\)](#)
- Sch. 9 para. 126(3A) inserted by [S.I. 2024/356 reg. 4\(10\)](#)
- Sch. 9 para. 127A and cross-heading inserted by [S.I. 2024/356 reg. 4\(12\)](#)
- Sch. 9 para. 128(6)(a)(zi) inserted by [S.I. 2024/356 reg. 4\(13\)](#)
- Sch. 9 para. 129(1)(c)(d) inserted by [S.I. 2024/356 reg. 4\(15\)\(b\)](#)
- Sch. 9 para. 129(2)(c) and word inserted by [S.I. 2024/356 reg. 4\(16\)\(b\)](#)
- Sch. 9 para. 130A and cross-heading inserted by [S.I. 2024/356 reg. 4\(21\)](#)
- Sch. 9 para. 132(2)-(5) inserted by [S.I. 2024/356 reg. 4\(23\)\(c\)](#)
- Sch. 9 para. 132A and cross-heading inserted by [S.I. 2024/356 reg. 4\(24\)](#)
- Sch. 9 para. 132(1) words inserted by [S.I. 2024/356 reg. 4\(23\)\(b\)](#)