
STATUTORY INSTRUMENTS

2010 No. 1899

The Qualifying Oil Fields Order 2010

Amendment of the Corporation Tax Act 2010

4.—(1) Amend section 356 (meaning of “total field allowance for a new oil field”) as follows.

(2) In subsection (1)(c) for “£800,000,000” substitute “the amount determined in accordance with subsection (3)”.

(3) After subsection (2) insert—

“(3) The total field allowance for an ultra high pressure/high temperature oil field is—

- (a) £800,000,000, if the temperature of oil in the reservoir formation is more than 176.67 degrees celsius, and
- (b) if the temperature of oil in the reservoir formation is more than 166 degrees celsius but not more than 176.67 degrees celsius, the sum of £500,000,000 and an amount calculated as follows—

$$\frac{X}{1067} \times \text{£ } 300,000,000$$

where X is the number of complete hundredths of a degree celsius by which the temperature of oil in the reservoir formation exceeds 166 degrees celsius.”