HMRC - OT21100 - The Treatment Of ACT

Advance Corporation Tax (ACT) was abolished from 6th April 1999 and ICTA88\S497, S498 & S499 ceased to have effect from that date.

Surplus ACT accumulated at 6 April 1999 may be utilised in subsequent accounting periods, subject to restrictions under the “shadow ACT” regime. This regime is the same for oil companies as for other companies, see CTM18000 onwards for guidance.

The pre 6 April 1999 legislation specifically affected companies within the oil industry with ring-fenced activities. If you are dealing with APs covered by this legislation, you should refer to archived guidance material in the LBS Oil & Gas Library.

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