HMRC - OT28707 - Other Provisions

FA2013\S81

Defines ‘decommissioning expenditure’ for the purposes of a DRD.

FA2013\S82

Introduces a requirement for HM Treasury to lay before Parliament an annual report of the Government’s liabilities under Deeds.

FA2013\S83, S84 and S85

Make changes to the PRT legislation to enable the DRD to operate effectively.

FA2013\S86

Removes certain charges in respect of decommissioning security settlements that might otherwise arise under Chapter 3 of Part 3 of IHTA 1984. FA2013\S86 adds a new excluded class of property at IHTA84\S58(1)(eb) - the property comprised in a decommissioning security settlement.

FA2013\S87

Provides that no debits or credits are to be brought into account for the purposes of Loan Relationships (CTA2009 Part 5) so far as the loan relationship is in respect of property comprised in a decommissioning security settlement.

FA2013\S88

Amends CTA2010\S330B - decommissioning expenditure taken into account for PRT purposes. This section changes the accounting period for which a deduction is given and provides that the deduction from profits is given for the accounting period for which an addition to profits is provided by CTA2010\S330A in respect of decommissioning expenditure.

FA2013\S89

Introduces Part 1 and 2 of FA2013\SCH31. These schedules contain provisions about:

expenditure on and under abandonment guarantees

abandonment expenditure and

calculating the profits of a ring fence trade carried on by a person who incurs expenditure on meeting another person’s decommissioning liabilities. See below for details.

FA2013\S90

Extends the meaning of general decommissioning expenditure within CAA2001\S163 to include certain relevant onshore installations that have been used in connection with winning oil from an oil field wholly or partly within the UKCS.

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FA2013\S91

Extends the scope of CAA2001\S164 to include the decommissioning of certain redundant plant or machinery which was acquired incidentally to the acquisition of a relevant installation.

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FA2013\S92

Introduces S416ZA andS416ZB into Part 5 of Capital Allowances Act 2001. This extends relief available under the Mineral Extraction Allowances code to expenditure on site restoration incurred by a person who is or has been carrying on a ring fence trade. The measure also provides that:

any resulting loss can access the extended period for which loss relief may be given for ring fence trades, and

extends the period within which a loss claim can be made in line with that of general decommissioning expenditure within CAA2001\S163.

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FA2013\S93

Introduces Parts 1, 2 and 3 of FA2013\Sch32 that contain provisions on restrictions on allowances for certain oil-related expenditure.

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