Draft Order laid before the House of Commons under section 349(4) of the Corporation Tax Act 2010 for approval by resolution of that House.

DRAFT STATUTORY INSTRUMENTS

2010 No. 0000

CORPORATION TAX

The Qualifying Oil Fields Order 2010

Made - - - -	***
Coming into force - -	***

The Commissioners for Her Majesty's Revenue and Customs make this Order in exercise of the powers conferred on them by section 349(1), (2) and (3) of the Corporation Tax Act 2010(**1**).

A draft of the statutory instrument containing this Order was laid before and approved by a resolution of the House of Commons in accordance with section 349(4) of the Corporation Tax Act 2010.

Citation, commencement and effect

1.—(1) This Order may be cited as the Qualifying Oil Fields Order 2010.

(2) This Order shall come into force on the day after the day on which it is made and has effect in relation to a new oil field whose authorisation day is on or after the day on which the Order comes into force.

Amendment of the Corporation Tax Act 2010

2. The Corporation Tax Act 2010 is amended as follows.

3. In section 355 (meaning of "ultra high pressure/high temperature oil field")—

(a) in paragraph (a) for "1034" substitute "862", and

(b) in paragraph (b) for "176.67" substitute "166".

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—

(**1**) 2010 c. 4.