

Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1975,
Cross Heading: Certain subsidised expenditure to be disregarded. (See end of Document for details)

SCHEDULES

SCHEDULE 3

PETROLEUM REVENUE TAX: MISCELLANEOUS PROVISIONS

Certain subsidised expenditure to be disregarded

- 8 (1) Expenditure shall not be regarded for any of the purposes of this Part of this Act as having been incurred by any person in so far as it has been or is to be met directly or indirectly by the Crown or by any government or public or local authority, whether in the United Kingdom or elsewhere, or by any person other than the first-mentioned person, [^{F1}unless it is so met by a grant made under Part I of the ^{M1}Industry Act 1972 or a grant made under an enactment of the Parliament of Northern Ireland or Measure of the Northern Ireland Assembly and declared by order of the Treasury under section 84 of the ^{M2}Capital Allowances Act 1968 to correspond to a grant made under the said Part I].
- [^{F2}(1A) But sub-paragraph (1) above does not apply to any expenditure for which the relevant participator is liable that has been or is to be met directly or indirectly out of a payment made by the guarantor under an abandonment guarantee.
- (1B) In sub-paragraph (1A) above—
“abandonment guarantee” has the same meaning as it has for the purposes of section 3 of this Act (see section 104 of the Finance Act 1991), and
“the guarantor” and “the relevant participator” have the same meaning as in section 104 of that Act.]
- (2) In considering, for the purposes of this paragraph, how far any expenditure has been or is to be met directly or indirectly by the Crown or by any authority or person other than the person incurring the expenditure, there shall be left out of account any insurance or compensation payable in respect of the loss or destruction of any asset.
- [^{F3}(3) This paragraph is subject to paragraph 11A (transfers of interests in oil fields: post-transfer decommissioning expenditure).]

Textual Amendments

- F1** Words repealed by [Finance Act 1982 \(c. 39\)](#), [ss. 137\(1\)\(7\), 157\(6\)](#) and Sch. 19 Part IX in respect of relevant expenditure incurred after 9 March 1982 where the grant concerned is paid after that date
- F2** Sch. 3 para. 8(1A)(1B) inserted (with effect in accordance with Sch. 31 para. 23 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 31 para. 3](#)
- F3** Sch. 3 para. 8(3) inserted (12.2.2019) by [Finance Act 2019 \(c. 1\)](#), [s. 38\(3\)](#)

Modifications etc. (not altering text)

- C1** See [Finance Act 1981 \(c. 35\)](#), [s. 118\(5\)](#)

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Marginal Citations

M1 1972 c. 63.

M2 1968 c. 3.

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