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**Changes to legislation:** There are currently no known outstanding effects for the Oil Taxation Act 1975. Cross Heading: Insurance or compensation in respect of loss or destruction of long-term asset formerly used in connection with oil field. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 4

#### PROVISIONS SUPPLEMENTARY TO SECTIONS 3 AND 4

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**Modifications etc. (not altering text)**

**C1** See Oil Taxation Act 1983 (c. 56), s. 3(6)

*Insurance or compensation in respect of loss or destruction  
of long-term asset formerly used in connection with oil field*

- 7 (1) Where, in consequence of the loss or destruction at any time within the period mentioned in sub-paragraph (1) of paragraph 4 above of such an asset as is mentioned in that sub-paragraph, any insurance or compensation in respect of the loss or destruction is receivable by a participator in the field or a person connected with a participator, paragraphs 4 and 6 above shall apply as if at that time the person by whom the insurance or compensation is receivable had disposed of the asset or his interest in it for an amount equal to the insurance or compensation.
- (2) [<sup>F1</sup>Section 1122 of CTA 2010] (connected persons) shall apply for the purposes of this paragraph.

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**Textual Amendments**

**F1** Words in Sch. 4 para. 7(2) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 1 para. 166(4) (with Sch. 2)

**Changes to legislation:**

There are currently no known outstanding effects for the Oil Taxation Act 1975, Cross Heading: Insurance or compensation in respect of loss or destruction of long-term asset formerly used in connection with oil field.