

## SCHEDULES

### SCHEDULE 8

#### RELIEFS FOR EXPLORATION AND APPRAISAL EXPENDITURE ETC.

#### PART II

##### AMENDMENTS RELATING TO THE NEW ALLOWANCE

##### *The principal Act*

- 1 In section 2(9) of the principal Act (amounts to be taken into account in respect of expenditure) at the end of paragraph (e) there shall be added “and
- (f) any exploration and appraisal expenditure allowable in the case of the participator under section 5A of this Act which, on a claim made by him under Schedule 7 to this Act, has been allowed under that Schedule before the Board have made an assessment to tax or a determination on or in relation to him for the period in respect of the field, so far as that expenditure has not been taken into account in any previous assessment to tax or determination.”
- 2 At the end of subsection (3) of section 3 of the principal Act (expenditure not allowable under that section if already allowed under other provisions) there shall be added the words “ but where expenditure allowable under section 5A of this Act has been allowed on a claim under Schedule 7 to this Act, nothing in this subsection shall prevent a claim being made for an allowance under this section in respect of the same expenditure unless the person making the claim is the participator who made the claim under that Schedule ” .
- 3 In section 5 of the principal Act (allowance of abortive exploration expenditure) in subsection (1) after the words “ 1st January 1960 ” there shall be inserted the words “ and before 16th March 1983 ” .
- 4 In section 9 of the principal Act (limit on amount of tax payable) in subsection (2) (a)(ii) for the words “ and (e) ” there shall be substituted the words “ (e) and (f) ” .
- 5 In paragraph 2 of Schedule 2 to the principal Act (returns by participators) at the end of sub-paragraph (2) there shall be inserted the following sub-paragraph: —
- “(2A) Every participator in an oil field shall, in the first return under this paragraph which he makes for that field, state whether any and, if any, how much exploration and appraisal expenditure to which section 5A of this Act applies and which relates to, or to a licence for, any part of the field has been claimed under Schedule 7 to this Act—
- (a) by him, or
- (b) by a company associated with him in respect of that expenditure, or

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*Status: This is the original version (as it was originally enacted).*

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(c) if he or such a company is the new participator, within the meaning of Schedule 17 to the Finance Act 1980, by the old participator, within the meaning of that Schedule, or by a company associated with him in respect of that expenditure, and subsection (7) of section 5 of this Act applies for the purposes of this sub-paragraph as it applies for the purposes of that section.”

- 6 (1) In Schedule 7 to the principal Act (claims for allowance of abortive exploration expenditure) in paragraph 1(1), for the words from " of any " to " of this Act " there shall be substituted: —
- “(a) of any abortive exploration expenditure allowable under section 5 of this Act, or
- (b) of any exploration and appraisal expenditure allowable under section 5A of this Act”.
- (2) In paragraph 1(3) of that Schedule, after the words " section 5 " there shall be added the words " or, as the case may be, section 5A. "

*The Petroleum Revenue Tax Act 1980*

- 7 In the Schedule to the Petroleum Revenue Tax Act 1980 (computation of payment on account) in paragraph 2(4) for the words " or (d) " there shall be substituted the words " (d) or (f) " .

*The Finance Act 1980*

- 8 In Schedule 17 to the Finance Act 1980 (transfers of interests in oil fields) after paragraph 16 (abortive exploration expenditure) there shall be inserted—

*“Exploration and appraisal expenditure*

- 16A In relation to exploration and appraisal expenditure to which section 5A applies, paragraph 16 above has effect as if any reference therein to section 5 were a reference to section 5A.”

*The Finance Act 1981*

- 9 In section 111 of the Finance Act 1981 (restriction of expenditure supplement) in subsection (3)(a) after the words " abortive exploration expenditure " there shall be added the words " exploration and appraisal expenditure. "