



Finance Act 1983

1983 CHAPTER 28

PART III

OIL TAXATION

37 Reliefs for exploration and appraisal expenditure etc.

- (1) The section set out in Part I of Schedule 8 to this Act shall be inserted in the principal Act after section 5 for the purpose of setting up a new allowance by virtue of which a participator in an oil field may obtain relief for certain expenditure which is incurred otherwise than in connection with that field.
- (2) For the purpose of giving effect to, and in consequence of, the new allowance, the enactments specified in Part II of Schedule 8 to this Act shall have effect subject to the amendments there specified.
- (3) Part III of Schedule 8 to this Act shall have effect with respect to sums received after 15th March 1983 and falling to be set off against expenditure which would otherwise be allowable under section 5 of the principal Act or under the new section set out in Part I of that Schedule.
- (4) In paragraph 1 of Schedule 7 to the principal Act (claims for certain allowances)—
 - (a) in sub-paragraph (1) the words from “but may not” to the end of the sub-paragraph (which impose a time limit on claims) shall be, and shall be deemed always to have been, omitted; and
 - (b) in sub-paragraph (2) the words “within the time allowed for making the original claim” shall be, and shall be deemed always to have been, omitted;and, accordingly, any claim which, immediately before the passing of this Act, could not have been made by virtue of the time bar may be made thereafter.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1983, Section 37.