
Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1983, Cross
Heading: Cases where all the oil is disregarded under section 10 of the principal Act. (See end of Document for details)

SCHEDULES

SCHEDULE 2

SUPPLEMENTAL PROVISIONS AS TO RECEIPTS FROM QUALIFYING ASSETS

Cases where all the oil is disregarded under section 10 of the principal Act

- 4 (1) This paragraph applies in any case where, in computing under section 2 of the principal Act the gross profit or loss accruing to a participator in any chargeable period from the chargeable field, all the oil which, apart from section 10 of that Act (exempt gas), would be taken into account falls to be disregarded under subsection (1) of that section.
- (2) In any case where this paragraph applies, subsection (1) of section 8 of this Act shall have effect in relation to the participator as if—
- (a) in paragraph (a) the word “either” and the words “or is a mobile asset dedicated to that oil field” were omitted; and
 - (b) in paragraph (b) for the words “is allowable, or has” there were substituted the words “would, apart from section 10(2) of the principal Act, be allowed or have”;
- and, in relation to the participator, tariff receipts and disposal receipts shall be construed accordingly.
- [^{F1}(2A) In any case where this paragraph applies, paragraph (b) of subsection (1A) of section 8 of this Act shall have effect in relation to the participator as if—
- (a) for the words “does not” there were substituted “would not”; and
 - (b) at the end there were added the words “even if section 10(2) of the principal Act were disregarded”]

(3) Subsections (6) to (8) of section 7 of this Act shall not apply where the asset is a qualifying asset by reason only of sub-paragraph (2) above.

Textual Amendments

F1 Sch. 2 para. 4(2A) inserted by Finance Act 1985 (c. 54), s. 92(4)

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