



# Finance Act 1985

## 1985 CHAPTER 54

### PART IV

#### OIL TAXATION

#### **91 Chargeable periods relevant to limit on tax payable and expenditure supplement.**

<sup>XI</sup>(1) In subsection (1A) of section 9 of the <sup>M1</sup>Oil Taxation Act 1975 (the chargeable periods in respect of which the tax payable is limited under that section) in paragraph (b) (chargeable periods after the net profit period), for the words “included in paragraph (a) above” there shall be substituted “which are included in paragraph (a) above and in which the amount of oil won and saved from the field exceeds 1,000 metric tonnes”; and at the end of that subsection there shall be added the words “and for the purposes of paragraph (b) above 1,100 cubic metres of gas at a temperature of 15 degrees centigrade and pressure of one atmosphere shall be counted as equivalent to one metric tonne”.

(2) The amendments made by subsection (1) above has effect with respect to any oil field in respect of which the first chargeable period ends after 30th June 1985.

<sup>XI</sup>(3) In section 111 of the Finance Act 1981 (restriction of expenditure supplement by reference to net profit period), in subsection (1) for the words from “in which” onwards there shall be substituted “which is the earliest chargeable period ending after a development decision has been made for the field in which—

- (a) the amount of oil won and saved from the field exceeds 1,000 metric tonnes (counting 1,100 cubic metres of gas at a temperature of 15 degrees centigrade and pressure of one atmosphere as equivalent to one metric tonne); and
- (b) a net profit from the field accrues to the participator;

and subsection (7) of section 5A of the principal Act (time when development decision is made) shall apply for the purposes of this subsection as it applies for the purposes of subsection (1)(c) of that section.”

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985, Section 91. (See end of Document for details)*

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- (4) The amendment made by subsection (3) above has effect with respect to chargeable periods ending after 30th June 1985.

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**Editorial Information**

- X1** Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2) (3), 2(2), 3(3), 5(5)( a ), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

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**Marginal Citations**

- M1** 1975 c. 22.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1985, Section 91.