



# Finance Act 1986

## 1986 CHAPTER 41

### PART VI

#### OIL TAXATION

#### **110 Attribution of certain receipts and expenditure between oil fields.**

- (1) Section 8 of the <sup>M1</sup>Oil Taxation Act 1983 (qualifying assets) shall have effect, and be deemed always to have had effect, subject to the amendments in subsections (2) and (3) below.
- (2) In subsection (3) (which determines the oil field to which are attributable tariff receipts or disposal receipts referable to a qualifying asset) after the word “above”, both where it occurs in paragraph (c) and also in the words following paragraph (c), there shall be inserted “and subsection (3A) below”.
- (3) After subsection (3) there shall be inserted the following subsection—

“(3A) If development decisions were first made in relation to two or more oil fields on the same day, then, for the purposes of subsection (3)(c) above, it shall be conclusively presumed that the first of those decisions was made in relation to that one of those fields in connection with which it appeared—

  - (a) at the time of the decision, or
  - (b) if it is later, at the time the asset was acquired or brought into existence by the participator in question for use in connection with an oil field, that the participator in question would make the most use of the asset.”
- (4) Paragraph 6 of Schedule 1 to the Oil Taxation Act 1983 (attribution of allowable expenditure) shall have effect and be deemed always to have had effect with the addition of the following sub-paragraph—

“(3) Subsection (3A) of section 8 of this Act applies for the purposes of sub-paragraph (1) above as it applies for the purposes of subsection (3)(c) of that section.”

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1986, Section 110. (See end of Document for details)*

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**Marginal Citations**

**M1** 1983 c. 56.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1986, Section 110.