



# Finance Act 1995

## 1995 CHAPTER 4

### PART IV

#### PETROLEUM REVENUE TAX

#### **146 Restriction of unrelievable field losses.**

<sup>F1</sup>(1) .....

<sup>F1</sup>(2) .....

(3) After subsection (4) of that section there shall be inserted—

“(5) Subsections (6) to (9) below apply if—

- (a) a claim is made for the allowance of an unrelievable field loss; and
- (b) the person to whom the loss accrued made a claim or election for the allowance of any expenditure unrelated to that field; and
- (c) that claim or election was received by the Board on or after 29th November 1994; and
- (d) the whole or a part of the expenditure to which the claim or election relates is allowed and, accordingly, falls to be taken into account under section 2(8)(a) of this Act for a chargeable period (whether beginning before or after 29th November 1994).

(6) Subject to subsection (7) below, where this subsection applies, from the amount which, apart from this subsection, would be the amount of the unrelievable field loss referred to in paragraph (a) of subsection (5) above there shall be deducted an amount equal to so much of any expenditure unrelated to the field as is allowed on a claim or election as mentioned in paragraph (d) of that subsection.

(7) If—

- (a) claims are made for the allowance of more than one unrelievable field loss derived from the same abandoned field, and

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Section 146. (See end of Document for details)*

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(b) the person to whom the loss accrued is the same in respect of each of the unrelievable field losses,

subsection (6) above shall have effect as if the deduction referred to in that subsection fell to be made from the aggregate amount of those losses.

(8) Where subsection (7) above applies, the deduction shall be set against the unrelievable field losses in the order in which the claims for the allowance of each of those losses were received by the Board.

(9) In subsections (5) and (6) above, “expenditure unrelated to the field” means—

- (a) expenditure allowable under any of sections 5, 5A and 5B of this Act;
- (b) expenditure allowable under this section (derived from a different abandoned field); or
- (c) expenditure falling within section 65 of the <sup>M1</sup>Finance Act 1987 which is accepted by the Board as allowable in accordance with Schedule 14 to that Act;

and, in relation to expenditure falling within section 65 of the <sup>M2</sup>Finance Act 1987, “election” means an election under Part I of Schedule 14 to that Act.”

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**Textual Amendments**

**F1** S. 146(1)(2) repealed (11.5.2001 with effect as mentioned in s. 101(5) of the amending Act) by 2001 c. 9, s. 110, **Sch. 33 Pt. 3(2)** Note 2

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**Marginal Citations**

**M1** 1987 c. 16.

**M2** 1987 c. 16.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Section 146.