
Changes to legislation: Finance Act 2008, Part 2 is up to date with all changes known to be in force on or before 17 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 33

PRT: ELECTIONS FOR OIL FIELDS TO BECOME NON-TAXABLE

PART 2

OTHER AMENDMENTS

OTA 1975

- 2 In section 6 of OTA 1975 (allowances of unrelievable loss from abandoned field), in subsection (1A), after “this Act” insert “ and paragraph 5 of Schedule 20A to the Finance Act 1993 ”.

FA 1980

- 3 In Schedule 17 to FA 1980 (transfers of interests in oil fields), in paragraph 15 (terminal losses), after sub-paragraph (9) insert—
- “(9A) This paragraph is subject to paragraph 5 of Schedule 20A to the Finance Act 1993.”

Oil Taxation Act 1983

- 4 In section 9 of the Oil Taxation Act 1983 (c. 56) (tariff receipts allowance), in subsection (5)(a), for the words from “other than” to the end substitute “other than
-
- (i) the principal field, or
 - (ii) an oil field that is a non-taxable field by virtue of section 185(1) or (1A) of the Finance Act 1993.”

Changes to legislation:

Finance Act 2008, Part 2 is up to date with all changes known to be in force on or before 17 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)