

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980, Paragraph 7. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 17

#### TRANSFERS OF INTERESTS IN OIL FIELDS

##### Modifications etc. (not altering text)

- C1** Definitions applied for purposes of [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), [s. 64](#)—transfers of interests in oil fields.  
[Sch. 17](#) applied (27.7.1999) by [1999 c. 16, s. 97\(3\)](#)
- C1** See also [Finance Act 1981 \(c. 35\), s. 112](#) for application of s. 111 of that Act (restriction of expenditure supplement) and [Oil Taxation Act 1975 \(c. 22\), s. 9](#) (limit on amount of tax payable) in case of a transfer.

#### PART II

##### TRANSFER OF OLD PARTICIPATOR'S EXPENDITURE RELIEF, LOSSES AND EXEMPTIONS

###### *Unused losses*

- 7 (1) There shall be transferred to the new participator the whole or, if the transfer is of part of the old participator's interest in the field, a corresponding part of any loss which the Board have determined under Schedule 2 has accrued to the old participator from the field [<sup>F1</sup>in the transfer period or any earlier chargeable period] to the extent that it has not been relieved against assessable profits accruing to him in the transfer period or an earlier chargeable period.
- (2) Any amount of a loss transferred to the new participator under this paragraph may be relieved under section 7 against assessable profits accruing to the new participator in the transfer period or a later chargeable period and shall not be set off against assessable profits of the old participator [<sup>F1</sup>and, for the purposes of effecting such relief, subsection (1) of section 7 shall have effect as if the word "succeeding" were omitted].

##### Textual Amendments

- F1** [Finance Act 1983 \(c. 28\), s. 41](#) in relation to transfer periods (see [Sch. 17 Pt. I para. 1, ante](#)) ending after 31 December 1982.

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