

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980, Cross Heading: Accumulated capital expenditure. (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

Accumulated capital expenditure

- 8 (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 the amount which under section 9(3) is the old participator's accumulated capital expenditure at the end of [^{F1}the last chargeable period before the transfer period].
- (2) Subject to paragraph 18 below, any amount transferred under this paragraph shall be treated for the purposes of section 9(3) as, or as part of, the new participator's accumulated capital expenditure at the end of the transfer [^{F2}period] and later [^{F2}chargeable periods] and not as, or as part of, the old participator's accumulated capital expenditure at the end of any such [^{F2}period].

Textual Amendments

- F1** [Finance Act 1981 \(c. 35\), s. 114\(2\)\(b\)](#) with effect whether the participator's net profit period ends before or after the passing of that Act.
- F2** [Finance Act 1981 \(c. 35\), s. 114\(2\)\(c\)](#) with effect whether the participator's net profit period ends before or after the passing of that Act.

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