

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980, Cross Heading: Unused losses. (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 [^{F1}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 [^{F1}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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