

*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1980, Cross Heading: Limit on tax payable in transfer year. (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 III

##### OTHER RULES

###### *Limit on tax payable in transfer year*

- 18 (1) For the purposes of section 9 in its application to the transfer [<sup>F1</sup>period], the accumulated capital expenditure at the end of that [<sup>F1</sup>period] of the old participator and the new participator respectively shall be treated as equal to the aggregate of—
- (a) the pre-transfer fraction of what (apart from this paragraph) would be the amount of his accumulated capital expenditure for the purposes of that section at the end of that [<sup>F1</sup>period] if any transfer from or to him under paragraph 6 or 8 above were disregarded; and
  - (b) the post-transfer fraction of what (apart from this paragraph) would be that amount having regard to any transfer from or to him in that [<sup>F1</sup>period] under those paragraphs.
- (2) For the purposes of this paragraph the pre-transfer and post-transfer fractions are respectively the fractions of the [<sup>F1</sup>period] (reckoned in days) which elapse before and begin with the date of the transfer; and if there are two or more transfers in the [<sup>F1</sup>period] those fractions shall be determined—
- (a) for a participator who is the old participator as respects any of the transfers, by reference to the first transfer as respects which he is the old participator;
  - (b) for a participator who is the new participator as respects any of the transfers, by reference to the last transfer as respects which he is the new participator;
  - (c) for a participator who is the old participator as respects one or more of the transfers and the new participator as respects another or others, by reference to whichever results in the smallest amount of accumulated capital expenditure under this paragraph.

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**Textual Amendments**

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

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