



# Finance Act 1981

## 1981 CHAPTER 35

### PART VII

#### PETROLEUM REVENUE TAX

#### **117 Spreading of capital expenditure: transitional provisions.**

- (1) Where allowable losses have accrued to a participator from an oil field in chargeable periods ending before 1st January 1980 he may by notice in writing given to the Board elect that so much of those losses as would, apart from this section, be available for set off under section 7 of the principal Act against assessable profits accruing to him from the field in chargeable periods beginning on or after that date shall instead be treated as an amount of relief for supplemented expenditure which, subject to any election under paragraph 9 of Schedule 3 to that Act, falls to be taken into account in computing the assessable profit or allowable loss accruing to him from the field in the chargeable period ending on 30th June 1980.
- (2) The amount to which an election under this section applies shall not exceed the total amount of relief for supplemented expenditure taken into account in computing the assessable profits or allowable losses accruing to the participator in chargeable periods ending before 1st January 1980.
- (3) Any notice under this section shall be in such form as the Board may prescribe and shall be given before 1st April 1982; and—
  - (a) any notice under paragraph 9 of Schedule 3 to the principal Act in respect of a chargeable period ending before that date shall not be out of time if given before that date;
  - (b) any tax charged or repayable in respect of any such chargeable period in consequence of an election under that paragraph shall not carry interest under paragraph 15 or 16 of Schedule 2 to that Act in respect of any period before the date of the election.
- (4) In section 111(3)(b) above and in section 9(4) of, and paragraph 10 of Schedule 3 to, the principal Act references to an election under paragraph 9(1) of that Schedule shall include references to an election under this section.

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1981, Section 117. (See end of Document for details)*

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- (5) This section shall be construed as one with Part I of the principal Act and paragraph 9(7) of Schedule 3 to that Act shall apply for the interpretation of subsections (1) and (2) above.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1981, Section 117.