



# Finance Act 1985

## 1985 CHAPTER 54

### PART IV

#### OIL TAXATION

#### **92 Qualifying asset; exclusion of land and certain buildings etc.**

- (1) In subsection (1) of section 8 of the <sup>M1</sup>Oil Taxation Act 1983 (meaning of “qualifying asset”) after the word “means” there shall be inserted “subject to subsection (1A) below”.
- <sup>X1</sup>(2) After subsection (1) of that section there shall be inserted the following subsection—
- “(1A) Notwithstanding anything in subsection (1) above, the following assets are not qualifying assets for the purposes of this Act, namely,—
- (a) land or an interest in land; and
  - (b) a building or structure which is situated on land and which does not fall within any of sub-paragraphs (i) to (iv) of paragraph (c) of subsection (4) of section 3 of the principal Act.”
- (3) In section 15(3) of the Oil Taxation Act 1983 (interpretation) in the definition of “qualifying asset” for the words “section 8(1)” there shall be substituted “section 8”.
- <sup>X1</sup>(4) In paragraph 4 of Schedule 2 to that Act (cases where all the oil is exempt gas) at the end of sub-paragraph (2) (modifications of section 8(1)) there shall be inserted the following subparagraph—
- “(2A) In any case where this paragraph applies, paragraph (b) of subsection (1A) of section 8 of this Act shall have effect in relation to the participator as if—
- (a) for the words “does not” there were substituted “would not”; and
  - (b) at the end there were added the words “even if section 10(2) of the principal Act were disregarded””

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985, Section 92. (See end of Document for details)*

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- (5) This section has effect for determining whether any consideration which is received or receivable after 19th March 1985 constitutes tariff receipts or disposal receipts within the meaning of the <sup>M2</sup>Oil Taxation Act 1983.

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**Editorial Information**

- X1** Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2) (3), 2(2), 3(3), 5(5)( a ), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

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**Marginal Citations**

- M1** 1983 c. 56.  
**M2** 1983 c. 56.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1985, Section 92.