



# Finance Act 1987

## 1987 CHAPTER 16

### PART V

#### OIL TAXATION

#### **64 Relief for research expenditure.**

- (1) The section set out in Part I of Schedule 13 to this Act shall be inserted in the principal Act after section 5A for the purpose of setting up a new allowance by virtue of which a participator in an oil field may obtain relief for certain research expenditure which is incurred otherwise than in connection with that field.
- (2) For the purpose of giving effect to, and in consequence of, the new allowance, the enactments specified in Part II of Schedule 13 to this Act shall have effect subject to the amendments there specified.
- (3) Part III of Schedule 13 to this Act shall have effect with respect to sums falling to be set off against expenditure which would otherwise be allowable under the new section set out in Part I of that Schedule.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1987, Section 64.