

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, SCHEDULE 20B. (See end of Document for details)

SCHEDULES

[^{F1}[^{F2}SCHEDULE 20B]

PRT: ELECTIONS FOR OIL FIELDS TO BECOME NON-TAXABLE

Textual Amendments

- F1** Sch. 20A inserted (21.7.2008) by [Finance Act 2008 \(c. 9\)](#), s. 107(6), [Sch. 33 para. 1](#)
F2 Sch. 20B: Sch. 20A renumbered as Sch. 20B (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), [Sch. 45 para. 3\(1\)](#)

Election by responsible person

- 1 (1) The responsible person for a taxable field may make an election that the field is to be non-taxable.
- (2) An election is irrevocable.
- (3) The responsible person may not make an election unless each person who is a participator at the time the election is made agrees to the election being made.
- (4) If the responsible person makes an election, the Commissioners may assume that each participator agrees to the election being made (unless it appears to the Commissioners that a participator does not agree).

[^{F3}Method of election

Textual Amendments

- F3** Sch. 20B paras. 2-7 and cross-headings substituted for Sch. 20B paras. 2-12 (retrospective to 23.11.2016) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), s. [44\(1\)\(4\)](#)

- 2 An election must be made in writing.
- 3 An election must be notified to the Commissioners.
- 4 An election is deemed to have been made on the date on which notification of the election was sent to the Commissioners.

Effect of election

- 5 If an election is made, the field ceases to be taxable with effect from the start of the first chargeable period to begin after the election is made.

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No unrelievable field losses from field

- 6 From the start of the first chargeable period to begin after an election is made, no allowable loss that accrues from the oil field is an allowable unrelievable field loss for the purposes of petroleum revenue tax.

Interpretation

- 7 (1) In this Schedule—
 “Commissioners” means the Commissioners for Her Majesty’s Revenue and Customs;
 “participator”, in relation to a particular time, means a person who is a participator in the chargeable period which includes that time.
- (2) Expressions used in this Schedule and in Part 1 of the Oil Taxation Act 1975 have the same meaning in this Schedule as in Part 1 of that Act.]]

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