



Finance Act 1993

1993 CHAPTER 34

PART III

OIL TAXATION

193 Tariff receipts etc.

- (1) In section 9 of the 1983 Act (tariff receipts allowance) in subsection (5) (definition of “user field”) in paragraph (a) after the words “other than the principal field” there shall be inserted “ or a non-taxable field ”, and at the end of that subsection there shall be inserted the following subsection—

“(5A) No order may be made under subsection (5)(b) above on or after 1st July 1993.”

- (2) Where a participator in a taxable field incurs any expenditure and,—
- (a) apart from this subsection, the expenditure would be taken into account in determining the assessable profit or allowable loss accruing to that participator from the taxable field in any chargeable period, and
 - (b) in the hands of the recipient, the expenditure would, on the relevant assumptions, constitute tariff receipts or disposal receipts of a participator in a non-taxable field attributable to that field for any period, and
 - (c) at the time the expenditure is incurred, the participator referred to in paragraph (a) above is or is connected with a participator in the non-taxable field referred to in paragraph (b) above,

the expenditure shall be disregarded in determining the assessable profit or allowable loss referred to in paragraph (a) above.

- (3) For the purposes of subsection (2) above, the relevant assumptions are—
- (a) that the non-taxable field is a taxable field; and
 - (b) that the asset which gives rise to the expenditure (by virtue of its use, the provision of services or other business facilities in connection with its use or its disposal) is a qualifying asset in relation to the participator in question.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Section 193. (See end of Document for details)

- (4) In section 12 of the 1983 Act (charge of receipts attributable to United Kingdom use of foreign field asset), in subsection (3) after the words “oil field”, in the first place where they occur, there shall be inserted “ which is a taxable field and ”.
- (5) After subsection (3) of section 12 of the 1983 Act there shall be inserted the following subsection—
- “(3A) No order may be made under subsection (2)(a) above on or after 1st July 1993.”
- (6) In this section “disposal receipts”, “qualifying asset” and “tariff receipts” have the same meaning as in the 1983 Act; and [^{F1}section 1122 of the Corporation Tax Act 2010] (connected persons) applies for the purposes of subsection (2)(c) above.

Textual Amendments

- F1** Words in s. 193(6) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 278** (with Sch. 2)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1993, Section 193.