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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 4. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 20

#### CAPITAL ALLOWANCES: OFFSHORE OIL INFRASTRUCTURE

##### PART 1

##### CHARGEABLE PERIODS ENDING BEFORE 1ST OR 6TH APRIL 2001

###### *Commencement of Part 1*

- 4 (1) The amendments made by this Part of this Schedule apply to expenditure that is incurred—
- (a) on or after 7th August 2000, and
  - (b) in a relevant chargeable period.
- (2) The amendments made by paragraph 1 also apply to expenditure incurred before 7th August 2000 if the expenditure—
- (a) is incurred in a relevant chargeable period, and
  - (b) is within sub-paragraph (3) or (4).
- (3) Expenditure is within this sub-paragraph if—
- (a) it is decommissioning expenditure on UK infrastructure, and
  - (b) it is incurred in connection with an abandonment programme approved on or after 7th August 2000.
- (4) Expenditure is within this sub-paragraph if—
- (a) it is decommissioning expenditure,
  - (b) it is not decommissioning expenditure on UK infrastructure, and
  - (c) it is incurred in connection with a decommissioning activity that takes place on or after 7th August 2000.
- (5) The amendments made by paragraphs 2 and 3 also apply to expenditure incurred before 7th August 2000 if the expenditure—
- (a) is incurred in a relevant chargeable period, and
  - (b) is incurred in connection with an abandonment programme approved on or after 7th August 2000.
- (6) In sub-paragraphs (3) and (4), “decommissioning expenditure” and “decommissioning expenditure on UK infrastructure” have the same meaning as in the section 62AA inserted by paragraph 1.
- (7) In sub-paragraph (4)(c) “decommissioning activity” means an activity mentioned in any of paragraphs (a) to (d) of the section 62AB(1) inserted by paragraph 1.
- (8) In this paragraph “relevant chargeable period” means—

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- (a) for income tax purposes, a chargeable period ending before 6th April 2001, and
- (b) for corporation tax purposes, a chargeable period ending before 1st April 2001.

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