

---

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 6. (See end of Document for details)*

---

## SCHEDULES

### SCHEDULE 32

#### PETROLEUM REVENUE TAX: UNRELIEVABLE FIELD LOSSES

*General rule for determinations under this Schedule of “unrelievable portion” of loss*

- 6 (1) The unrelievable portion of the allowable loss is so much of the intermediate unrelieved loss as cannot be relieved under paragraph 7 against relevant profits.
- (2) In this Schedule—
- “the intermediate unrelieved loss” is so much of the allowable loss as cannot be relieved under section 7 of the Oil Taxation Act 1975 against assessable profits accruing from the field to the loss-maker;
- “relevant profits” means assessable profits—
- (a) accruing from the field to any participator in the field other than the loss-maker,
  - (b) computed as if the amounts mentioned in section 2(8)(a) of that Act did not include expenditure unrelated to the field except where it has been allowed in pursuance of a claim or election for its allowance received by the Board before 29th November 1994, and
  - (c) reduced (after being so computed) under section 7 of that Act.
- (3) In sub-paragraph (2) “expenditure unrelated to the field” has the meaning given by section 6(9) of that Act.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2001, Paragraph 6.