



# Finance Act 2008

## 2008 CHAPTER 9

### PART 6

#### OIL

##### *Petroleum revenue tax*

#### **104 Abandonment expenditure: deductions from ring fence income**

- (1) FA 1991 is amended as follows.
- (2) Section 64 (relief for expenditure incurred by a participator in meeting defaulter's abandonment expenditure) is amended as follows.
- (3) In subsection (1)(a)—
  - (a) omit “(as set out in section 107 of this Act)”, and
  - (b) for “sub-paragraph (1)(a)” substitute “sub-paragraph (2)”.
- (4) In subsection (1)(b)—
  - (a) for “sub-paragraph (4)” substitute “sub-paragraph (2)”, and
  - (b) for “qualifying” substitute “contributing”.
- (5) In subsections (2), (3), (4) and (5) (in each place), for “qualifying” substitute “contributing”.
- (6) Section 65 (reimbursement by defaulter in respect of certain abandonment expenditure) is amended as follows.
- (7) In subsection (1)(a)—
  - (a) omit “(as set out in section 107 of this Act)”, and
  - (b) for “sub-paragraph (1)(a)” substitute “sub-paragraph (2)”.
- (8) In subsection (1)(b), for “sub-paragraph (4)” substitute “sub-paragraph (2)”.

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*Status: This is the original version (as it was originally enacted).*

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- (9) In subsections (1) (in each place), (4), (5) (in each place), (6), (7) (in each place) and (8), for “qualifying” substitute “contributing”.
- (10) The amendments made by this section have effect in relation to expenditure incurred after 30 June 2008.