



Finance Act 2008

2008 CHAPTER 9

PART 6

OIL

Petroleum revenue tax

105 Abandonment expenditure: former participator reimbursed by defaulter

- (1) Section 108 of FA 1991 (reimbursement by defaulter in respect of certain abandonment expenditure) is amended as follows.
- (2) In subsection (1)(a), omit “(as set out in section 107 above)”.
- (3) For subsection (1)(b) substitute—
 - “(b) an amount is attributed to a contributing participator under paragraph 2A(2) of Schedule 5 to the principal Act; and”.
- (4) In subsection (1)(c), for “qualifying participator” substitute “contributing participator”.
- (5) In subsection (4), for “qualifying participator” (in each place) substitute “contributing participator”.
- (6) In subsection (5), for “qualifying participator” substitute “contributing participator”.
- (7) In subsection (7), for “qualifying participator” substitute “contributing participator”.
- (8) The amendments made by this section have effect in relation to expenditure incurred after 30 June 2008.