



Finance Act 2009

2009 CHAPTER 10

PART 6

OIL

- 84 Capital allowances for oil decommissioning expenditure**
Schedule 38 contains provision about capital allowances for oil decommissioning expenditure.
- 85 Blended oil**
Schedule 39 contains provision about the treatment of blended oil for the purposes of petroleum revenue tax.
- 86 Chargeable gains**
Schedule 40 contains provision about chargeable gains in oil trades.
- 87 Oil assets put to other uses**
Schedule 41 contains provision about oil production assets put to certain other uses.
- 88 Former licensees and former oil fields**
Schedule 42 contains provision about the treatment of certain former licensees and former oil fields for the purposes of petroleum revenue tax.
- 89 Abolition of provisional expenditure allowance**
Schedule 43 contains provision abolishing provisional expenditure allowance.

Status: This is the original version (as it was originally enacted).

90 Supplementary charge: reduction for certain new oil fields

- (1) Schedule 44 contains provision for the reduction of the supplementary charge under section 501A of ICTA on companies that are, or have been, licensees in new oil fields.
- (2) In section 501A of ICTA, after subsection (11) insert—

“(12) This section is subject to Schedule 44 to the Finance Act 2009.”
- (3) This section and Schedule 44 have effect in relation to accounting periods ending on or after 22 April 2009.

91 Miscellaneous amendments

Schedule 45 contains miscellaneous amendments relating to oil taxation.