



Finance (No. 2) Act 2017

2017 CHAPTER 32

PART 2

INDIRECT TAXES

44 Petroleum revenue tax: elections for oil fields to become non-taxable

(1) In Schedule 20B to FA 1993, for paragraphs 2 to 12 substitute—

“Method of election

- 2 An election must be made in writing.
- 3 An election must be notified to the Commissioners.
- 4 An election is deemed to have been made on the date on which notification of the election was sent to the Commissioners.

Effect of election

- 5 If an election is made, the field ceases to be taxable with effect from the start of the first chargeable period to begin after the election is made.

No unrelievable field losses from field

- 6 From the start of the first chargeable period to begin after an election is made, no allowable loss that accrues from the oil field is an allowable unrelievable field loss for the purposes of petroleum revenue tax.

Interpretation

- 7 (1) In this Schedule—
“Commissioners” means the Commissioners for Her Majesty’s Revenue and Customs;

Status: This is the original version (as it was originally enacted).

“participator”, in relation to a particular time, means a person who is a participator in the chargeable period which includes that time.

- (2) Expressions used in this Schedule and in Part 1 of the Oil Taxation Act 1975 have the same meaning in this Schedule as in Part 1 of that Act.”
- (2) In OTA 1975, in section 6(1A), for “paragraph 5” substitute “paragraph 6”.
- (3) In FA 1980, in paragraph 15(9A) of Schedule 17, for “paragraph 5” substitute “paragraph 6”.
- (4) The amendment made by this section is to be treated as having come into force on 23 November 2016.