
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Cross Heading: Abandoned fields. (See end of Document for details)

SCHEDULES

SCHEDULE 19

SUPPLEMENTARY PROVISIONS RELATING TO APRT

PART II

MISCELLANEOUS

Abandoned fields

- 17 (1) The provisions of this paragraph apply where—
- (a) the responsible person for an oil field has given notice under paragraph 1 of Schedule 8 to the principal Act that the winning of oil from the field has permanently ceased;
 - (b) he has been notified of a decision (whether of the Board or on appeal from the Board) that the winning of oil has so ceased; and
 - (c) the date stated in that decision as the date on which the winning of oil from the field ceased is earlier than the expiry of the [^{F1}ninth chargeable period following the first chargeable period referred to in section 139(1)(a)] of this Act.
- (2) Where a participator in the field in question has an amount of APRT credit—
- (a) which cannot be set against a liability for petroleum revenue tax under section 139(3) of this Act, and
 - (b) which is not repayable by virtue of any other provision of this Schedule, then, on the making of a claim, that amount shall be repaid to him.
- (3) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (2) above.
- (4) Any claim under sub-paragraph (2) above shall be made before any claim for any unrelievable field loss allowance under section 6 of the principal Act ; and any amount of APRT which is repayable by virtue of such a claim shall be left out of account in determining the amount of any such loss.
- (5) Amounts repaid to a participator under this paragraph shall be disregarded in computing his income for the purposes of income tax and corporation tax.

Textual Amendments

F1 Words substituted by [Finance Act 1983 \(c. 28\), s. 35](#) and Sch. 7 para. 4

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