

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Part II. (See end of Document for details)

SCHEDULES

SCHEDULE 13

RELIEF FOR RESEARCH EXPENDITURE

PART II

AMENDMENTS RELATING TO THE NEW ALLOWANCE

The principal Act

- 1 In section 2(9) of the principal Act (amounts to be taken into account in respect of expenditure) at the end of paragraph (f) there shall be added “and
(g) any research expenditure allowable in the case of the participator under section 5B of this Act which, on a claim made by him under Schedule 7 to this Act, has been allowed under that Schedule before the Board have made an assessment to tax or a determination on or in relation to him for the period in respect of the field, so far as that expenditure has not been taken into account in any previous assessment to tax or determination.”

Modifications etc. (not altering text)

- C1** Part of the text of Sch. 13 Pt. II paras. 1, 7 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991
- 2 In section 3 of that Act, in subsection (3) (expenditure not allowable under that section if already allowed under other provisions) after the words “section 5A” there should be inserted “ or section 5B ”.
- 3 In section 9 of that Act (limit on amount of tax payable) in subsection (2)(a)(ii) for the words “and (f)” there shall be inserted “ (f) and (g) ”.
- 4 In paragraph 2 of Schedule 2 to that Act (returns by participators) in subparagraph (2A) (initial return to include particulars of certain expenditure already claimed) for the words “exploration and appraisal expenditure to which section 5A” there shall be substituted “ expenditure to which section 5A or section 5B ”.
- 5 (1) In Schedule 7 to that Act (claim for allowance of certain exploration expenditure etc.) at the end of paragraph 1(1)(b) there shall be added “or
(c) of any research expenditure allowable under section 5B of this Act”.
- (2) In paragraph 1(3) of that Schedule after the words “section 5A” there shall be inserted “ or section 5B ”.

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The Petroleum Revenue Tax Act 1980

- 6 In the Schedule to the ^{M1}Petroleum Revenue Tax Act 1980 (computation of payment on account) in paragraph 2(4) for the words “or (f)” there shall be substituted “(f) or (g)”.

Marginal Citations

M1 1980 c. 1.

The Finance Act 1980

- 7 In Schedule 17 to the ^{M2}Finance Act 1980 (transfers of interests in oil fields) after paragraph 16A (exploration and appraisal expenditure) there shall be inserted—

“ Research expenditure

- 16B In relation to research expenditure to which section 5B applies, paragraph 16 above has effect as if any reference therein to section 5 were a reference to section 5B.”

Modifications etc. (not altering text)

C2 Part of the text of Sch. 13 Pt. II paras. 1, 7 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Marginal Citations

M2 1980 c. 48.

The Finance Act 1981

- 8 In section 111 of the ^{M3}Finance Act 1981 (restriction of expenditure supplement) in subsection (3)(a) the words following “the principal Act” (which specify certain types of expenditure and losses) shall be omitted.

Marginal Citations

M3 1981 c. 35.

The Finance Act 1984

- 9 (1) In section 113 of the ^{M4}Finance Act 1984 (restriction on PRT reliefs), in subsection (1) —
- (a) the words “abortive exploration expenditure or exploration and appraisal” shall be omitted; and
 - (b) after the words “section 5A” there shall be inserted “ or section 5B ”.
- (2) In subsection (6) of that section—
- (a) after the words “section 5A” there shall be inserted “ or section 5B ”; and

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- (b) for the words “paragraph 16 or paragraph 16A” there shall be substituted “paragraphs 16 to 16B”.

Marginal Citations

M4 1984 c. 43.

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