

SCHEDULES

SCHEDULE 32

PETROLEUM REVENUE TAX: UNRELIEVABLE FIELD LOSSES

Relieving different losses against the same profits

- 10 (1) Where intermediate unrelieved losses accruing to each of two or more persons fall to be relieved under paragraph 7 against the same relevant profits, such a loss accruing to a person who last had the transferred interest (or part of it) at an earlier time shall be so relieved before one accruing to a person who last had the interest (or part) at a later time.
- (2) Where—
- (a) two or more persons each last had a part of the transferred interest at the same time, and
 - (b) intermediate unrelieved losses accruing to each of them fall to be relieved under paragraph 7 against the same relevant profits,
- those losses shall be so relieved in such a manner as ensures that the same proportion of each is so relieved.
- (3) In this paragraph, references to an intermediate unrelieved loss accruing to a person are to the intermediate unrelieved loss in respect of an allowable loss accruing to the person.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Paragraph 10.