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## SCHEDULES

### SCHEDULE 43

Section 89

#### PRT: ABOLITION OF PROVISIONAL EXPENDITURE ALLOWANCE

##### *Interpretation*

- 1 In this Schedule—
- “future chargeable period” means a chargeable period beginning after 30 June 2009;
- “provisional expenditure allowance” means an amount calculated under section 2(9)(a) of OTA 1975.

##### *Abolition of allowance*

- 2 No provisional expenditure allowance is to be calculated in respect of a future chargeable period.

##### *Amendments consequential on abolition*

- 3 (1) Section 2 of OTA 1975 (assessable profits and allowable losses) is amended as follows.
- (2) For subsection (8) substitute—
- “(8) The amount (if any) to be debited or credited to the participator for the period in respect of expenditure is the sum of the amounts mentioned in subsection (9) below.”
- (3) Omit subsections (9)(a), (10) and (11).
- (4) In Schedule 17 to FA 1980 (transfers of interests in oil fields), omit paragraph 11 (and the heading before it).
- (5) This paragraph has effect in relation to future chargeable periods.
- (6) But this paragraph is subject to paragraph 4.

##### *Savings*

- 4 (1) This paragraph applies if provisional expenditure allowance has been calculated in respect of a pre-abolition chargeable period (“the relevant allowance”).
- (2) The saved provisions continue to have effect in future chargeable periods in relation to the relevant allowance and the relevant participator as if those provisions had not been amended by paragraph 3.
- (3) In this paragraph—

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“pre-abolition chargeable period” means a chargeable period that begins before 30 June 2009;

“relevant participator” means the participator in respect of which the relevant allowance has been calculated;

“the saved provisions” means—

- (a) section 2(8) and (10) of OTA 1975, and
- (b) paragraph 11 of Schedule 17 to FA 1980.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 102(4)(za) inserted by [2010 c. 33 Sch. 9 para. 3\(3\)](#)
- Sch. 53 para. 2A-2D and cross-heading inserted by [2010 c. 33 Sch. 9 para. 7](#)
- Sch. 53 para. 6A and cross-heading inserted by [2010 c. 33 Sch. 9 para. 8](#)
- Sch. 53 para. 11A11B and cross-heading inserted by [2010 c. 33 Sch. 9 para. 17](#)
- Sch. 53 para. 14A and cross-heading inserted by [2010 c. 33 Sch. 9 para. 18](#)
- Sch. 54 para. 9B9C and cross-heading inserted by [2010 c. 33 Sch. 9 para. 11](#) (Sch. 54 para. 9B is amended before it comes into force by [2016 c. 24, Sch. 1 para. 66\(5\)](#))
- Sch. 54 para. 12A12B and cross-heading inserted by [2010 c. 33 Sch. 9 para. 19](#)
- Sch. 54 Pt. A1 inserted by [2010 c. 33 Sch. 9 para. 10](#) (Sch. 9 para. 10 is amended before it comes into force by [2017 c. 32, Sch. 4 para. 182](#))
- Sch. 55 para. 6(3A)(za) inserted by [2015 c. 11 Sch. 20 para. 15\(2\)\(a\)](#)
- Sch. 55 para. 6(4A)(za) inserted by [2015 c. 11 Sch. 20 para. 15\(3\)\(a\)](#)
- Sch. 55 para. 17(4)(ba) inserted by [2015 c. 11 Sch. 20 para. 19](#)
- Sch. 56 para. 3(1)(d) omitted by [2021 c. 26 Sch. 27 para. 40\(4\)\(c\)](#)