



Finance (No. 2) Act 1979

1979 CHAPTER 47

PART III

PETROLEUM REVENUE TAX

20 Extension of allowable expenditure.

- (1) In section 3(1)(f) of the ^{M1}Oil Taxation Act 1975 (which allows expenditure of transporting oil from the field to the place where it is first landed in the United Kingdom) and in paragraph (b) of the definition of “production purposes” in section 12(1) of that Act, after the words “in the United Kingdom” there shall be inserted the words “ or to the place in the United Kingdom at which the seller in a sale at arm’s length could reasonably be expected to deliver it or, if there is more than one place at which he could reasonably be expected to deliver it, the one nearest to the place of extraction; ”.
- (2) In paragraph 2 of Schedule 4 to that Act (restriction on allowable expenditure where incurred in transactions between specified persons), for paragraphs (a) to (c) of subparagraph (2) there shall be substituted the words “ they are connected within the meaning of section 533 of the Taxes Act ”.
- (3) This section shall have effect in relation to any expenditure in respect of which a claim is made after 31st December 1978.

Marginal Citations

M1 1975 c. 22.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1979, Section 20.