

## SCHEDULES

### SCHEDULE 5

#### TRANSITIONAL PROVISIONS

##### *Interpretation*

- 1 (1) In this Schedule—
- " existing expenditure " means expenditure to which, in accordance with section 13 of this Act, this Schedule applies ;
  - " the existing asset" means the asset which was acquired or brought into existence, or the value of which was enhanced as a result of the incurring of the existing expenditure ;
  - " the purchaser ", in relation to any existing expenditure, means the person referred to in section 13(1) of this Act as the person incurring the expenditure ;
  - " tariff receipts " has the same meaning in relation to consideration received or receivable on or before 30th June 1982 as it has in relation to consideration received or receivable after that date;
  - "transitional claim period" means, subject to sub-paragraphs (2) and (3) below, the claim period ending on 30th June 1982.
- (2) If, in the case of an oil field.—
- (a) there is such a claim period as is mentioned in subsection (1)(b) of section 13 of this Act, and
  - (b) no election is made under subsection (2) of that section with respect to that claim period,
- then that claim period is the transitional claim period for the field for the purposes of this Schedule.
- (3) In the case of an oil field—
- (a) from which all the oil won is excluded oil, as defined in section 10(1) of the principal Act (exempt gas), and
  - (b) with respect to which no election under paragraph 1(1) of Schedule 5 to the principal Act has been made before the passing of this Act,
- there shall be deemed to be a claim period of twelve months ending on 30th June 1982 and, accordingly, that period is the transitional claim period for the field for the purposes of this Schedule.
- (4) For the purposes of this Schedule, tariff receipts received or receivable before 1st July 1982 shall be treated as attributable to the field to which they would be attributable if they had been received or receivable on or after that date, and " chargeable field " shall be construed accordingly.