



Finance Act 2007

2007 CHAPTER 11

PART 7

MISCELLANEOUS

Petroleum revenue tax

104 Allowance of unrelievable loss from abandoned field

- (1) In section 6 of the Oil Taxation Act 1975 (c. 22) (allowance of unrelievable loss from abandoned field), after subsection (4) insert—

“(4A) For the purposes of this section and Schedule 8 to this Act, the winning of oil from an oil field shall not be regarded as having permanently ceased until all the oil wells in the field have been permanently abandoned.”

- (2) The amendment made by subsection (1) is deemed to have come into force on 1st July 2007.

Status:

Point in time view as at 19/07/2007.

Changes to legislation:

Finance Act 2007, Section 104 is up to date with all changes known to be in force on or before 18 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.