
STATUTORY INSTRUMENTS

2009 No. 730

The Enactment of Extra-Statutory Concessions Order 2009

The Oil Taxation Act 1975

Oil allowance

15.—(1) Section 8(4) of the Oil Taxation Act 1975⁽¹⁾ (oil allowance) is amended as follows.

(2) For paragraphs (a) and (b) substitute—

“(a) to the extent that his share of that oil allowance does not exceed his share of the oil (other than gas) won and saved from the field in the period, as if—

(i) in computing the gross profit or gross loss accruing to him in the period all amounts relating to gas fell to be disregarded, and

(ii) in the definition of C, for “the oil won and saved” there were substituted “the oil (other than gas) won and saved”; and

(b) to the extent, if any, that his share of that oil allowance exceeds his share of the oil (other than gas) so won and saved, as if—

(i) in computing the gross profit or gross loss so accruing all amounts relating to oil other than gas fell to be disregarded, and

(ii) in the definition of C, for “the oil won and saved” there were substituted “the gas won and saved”.”

(3) The amendments made by this article have effect in relation to chargeable periods ending on or after 6th April 2009.