

Finance Act, 2008

Section 102 - Meaning of "participator"

1) In section 12 of OTA 1975 (interpretation of Part 1), the definition of "participator" is amended as follows.
(2) In the words before paragraph (a), after "chargeable period" insert "(the relevant chargeable period)".
(3) In paragraphs (a), (b) and (c), for "that chargeable period" substitute "the relevant chargeable period". (4) At the end of paragraph (c) insert "and (d) a former participator to whom an amount is attributed under paragraph 2A(2) of Schedule 5 in respect of a default payment made in relation to the field in the relevant chargeable period; and (e) a former participator to whom an amount was attributed under paragraph 2A(2) of Schedule 5 in respect of a default payment made in relation to the field in either of the two chargeable periods preceding the relevant chargeable period; and (f) a person who- (i) made a default payment in relation to the field (whether the person was then a current participator or former participator), (ii) is not a participator during the relevant chargeable period under any of paragraphs (a) to (e) of this definition, and (iii) receives, in the relevant chargeable period, reimbursement expenditure (within the meaning of section 108(1)(c) of the Finance Act 1991) in respect of the default payment; and (g) a person who- (i) made a default payment in relation to the field (whether the person was then a current participator or former participator), (ii) is not a participator during the relevant chargeable period under any of paragraphs (a) to (f) of this definition, and (iii) received, in either of the two chargeable periods preceding the relevant chargeable period, reimbursement expenditure (within the meaning of section 108(1)(c) of the Finance Act 1991) in respect of the default payment; and for the purposes of paragraphs (f)(i) and (g)(i), "current participator", "former participator" and "default payment" have the same meaning as in paragraph 2A of Schedule 5;". (5) The amendments made by this section have effect in relation to expenditure incurred after 30 June 2008.