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**Finance Act, 2008**

**Section 107 - Elections for oil fields to become non-taxable**

1) Section 185 of FA 1993 is amended as follows. (2) Before subsection (1) insert- "(A1) In this Part of this Act- "non-taxable field" means an oil field which meets the conditions in subsection (1), (1ZA) or (1A), and "taxable field" means an oil field which is not a non-taxable field." (3) In subsection (1)- (a) for the words before paragraph (a) substitute- "(1) An oil field meets the conditions in this subsection if it is an oil field-", and (b) omit the words after paragraph (b). (4) After that subsection insert- "(1ZA) An oil field meets the conditions in this subsection if- (a) the field does not meet the conditions in subsection (1), and (b) an election under Schedule 20A that the field is to be nontaxable is in effect." (5) In subsection (1A), before paragraph (a) insert- "(za) the field does not meet the conditions in subsection (1),". (6) Before Schedule 21 to FA 1993, insert Schedule 20A that is set out in Part 1 of Schedule 33 to this Act. (7) Part 2 of Schedule 33 contains other amendments relating to the amendments made by this section.