

Notes to help you complete form PRT 65

- Complete Part A in all cases. Complete Part B if more than one receiving field is shown on the front page of this form. Complete Part C if there has been a previous election in respect of any of the expenditure in Part A column 5.
- An election may be made in respect of expenditure incurred on or after 17 March 1987 by the participator making the election or, if that participator is a body corporate, by an associated company in connection with a relevant new field (the field of origin) if, in relation to that field, the expenditure is allowable under Section 3 or Section 4, Oil Taxation Act 1975 or Section 3, Oil Taxation Act 1983, has been allowed as qualifying for supplement, and is not expenditure falling within Section 5A(1), Oil Taxation Act 1975 (exploration and appraisal expenditure) - Section 65(1) and (2).
- No election may be made in respect of an amount of expenditure until a final decision as to supplement has been made on a claim in respect of that amount under Schedule 5 or 6, Oil Taxation Act 1975 - paragraph 2(1) Schedule 14.
- A participator may not make an election in respect of expenditure incurred before the date which is his/her qualifying date (Section 113, Finance Act 1984) in relation to a receiving field unless that date falls before the end of the first chargeable period in relation to the receiving field (Section 65(3)).
- Certain terms used in this form are defined by the statutory provisions listed below:
 - associated company paragraph 10 Schedule 14
 - elected amount paragraph 1(2)(a) Schedule 14
 - final decision as to supplement paragraph 2(2) Schedule 14
 - field of origin, receiving field Section 65(1)
 - relevant new field paragraph 8 Schedule 14
- The time limits for making an election are set out in paragraph 2 and 3 of Schedule 14.
- All statutory references in these notes are to Finance Act 1987 unless otherwise stated.