Status: This is the original version (as it was originally enacted).

SCHEDULES

SCHEDULE 2

MANAGEMENT AND COLLECTION OF PETROLEUM REVENUE TAX

Incorrect returns, accounts, etc.

- 8 (1) Where a participator in an oil field fraudulently or negligently—
 - (a) delivers an incorrect return under paragraph 2 above; or
 - (b) makes any incorrect statement or declaration in connection with any claim under this Part of this Act for the allowance of any expenditure or for any relief in respect of the tax; or
 - submits to the Board or the Special Commissioners any incorrect accounts in connection with the ascertainment of the participator's liability to the tax, the participator shall be liable to a penalty not exceeding the aggregate of—
 - (i) £50, and
 - (ii) the amount or, in the case of fraud, twice the amount, of the difference specified in sub-paragraph (2) below.
 - (2) The difference is that between—
 - (a) the amount of tax payable by the participator—
 - (i) for the chargeable period to which the return relates; or
 - (ii) for the next chargeable period ending after the allowance of the claim; or
 - (iii) for the chargeable period or periods against which the relief is claimed; or
 - (iv) for the chargeable period or periods for which the accounts are relevant, as the case may be; and
 - (b) the amount which would have been the amount so payable if the return, statement, declaration or accounts as made or submitted by him had been correct.
 - (3) Where the responsible person for an oil field fraudulently or negligently—
 - (a) delivers an incorrect return under paragraph 5 above; or
 - (b) makes any incorrect statement or declaration in connection with any claim under this Part of this Act for the allowance of any expenditure, the responsible person shall be liable to a penalty not exceeding £2,500 or, in the case of fraud on his part, £5,000.