

SCHEDULES

SCHEDULE 3

PETROLEUM REVENUE TAX : MISCELLANEOUS PROVISIONS

Election to have amounts mentioned in section 2(9)(b) and (c) spread

- 9 (1) If a participator in an oil field so elects by notice in writing given to the Board before 1st January 1976 or not later than three months after the end of the earliest chargeable period in which he is a participator in that field, the following provisions of this paragraph shall apply in his case as regards that field; and an election under this sub-paragraph shall be irrevocable.
- (2) Where, in computing the assessable profit or allowable loss accruing to the participator in the first or any subsequent chargeable period from the field, any amount attributable to expenditure qualifying for supplement under paragraph (b)(ii) or (c)(ii) of section 2(9) of this Act by virtue of section 3(5) of this Act would, apart from the election, fall to be taken into account under paragraph (b) or (c) of the said section 2(9), then only one-tenth of that amount shall be so taken into account for that period, and, subject to sub-paragraph (3) below, one-tenth of that amount shall be so taken into account in computing the assessable profit or allowable loss accruing to the participator in each of the nine following chargeable periods.
- (3) If the winning of oil from the field permanently ceases at a time before the end of the last of those nine chargeable periods, so much of the amount mentioned in sub-paragraph (2) above as at that time has not been taken into account as there mentioned for any chargeable period shall be so taken into account in computing the assessable profit or allowable loss accruing to the participator in the chargeable period in which that time falls.
- (4) Sub-paragraphs (2) and (3) above shall, if the participator in his notice so elects and specifies accordingly, apply as if for the references to " one-tenth" and " nine" there were substituted references to one of the fractions mentioned in the left-hand column below and the corresponding number mentioned in the right-hand column, namely—
- | | |
|-------------|-------|
| one-eighth | seven |
| one-sixth | five |
| one-quarter | three |
| one-third | two. |
- (5) The reference in sub-paragraph (2) above to an amount attributable to expenditure qualifying for supplement as there mentioned includes an amount attributable to the expenditure itself as well as an amount calculated by reference to it under paragraph (b)(ii) or (c)(ii) of section 2(9).

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

- 10 (1) Where a participator has made an election under paragraph 9(1) above, section 8 of this Act shall have effect in his case subject to the following provisions of this paragraph.
- (2) The reduction made under subsection (1) of that section for any chargeable period shall not exceed the reduction which would have fallen to be so made if the participator had not made any such election.
- (3) If for any chargeable period the reduction which would, apart from this sub-paragraph, fall to be made under the said subsection (1) is less than it would have been if the participator had not made any such election, an amount equal to the difference shall be available for use under the following sub-paragraph as regards subsequent chargeable periods.
- (4) For any chargeable period for which a reduction falls to be made under paragraph (a) of the said subsection (1), so much, if any, as the participator may specify of, or of the unused balance of, any amount available for use under this sub-paragraph by virtue of sub-paragraph (3) above shall be used by treating for all purposes of the said section 8 the cash equivalent of his share of the oil allowance for the field for that period as increased thereby.