

Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1975, Paragraph 2A. (See end of Document for details)

SCHEDULES

SCHEDULE 3

PETROLEUM REVENUE TAX: MISCELLANEOUS PROVISIONS

Definition of market value of oil

^{F1}2A (1) Paragraph 2 above shall have effect in accordance with this paragraph where the oil whose market value falls to be ascertained at any time in accordance with sub-paragraphs ^{F2}(1) to ^{F3}(2I)] of that paragraph ^{F4}... consists of or includes gas.

[Sub-paragraphs (2) and (3) below also apply where the market value of any light ^{F5}(1A) gases falls to be ascertained under paragraph 3A below.]

(2) [^{F6}Sub-paragraph (2)(d) or (as the case may be) (2AA)(d) of paragraph 2 above][^{F7}or, as the case may require, sub-paragraph (2)(b) of paragraph 3A below] shall not apply to so much of the oil as consists of gas unless—

- (a) it has been subjected to initial treatment before being disposed of or relevantly appropriated; or
- (b) it has, after being disposed of or relevantly appropriated, been subjected to initial treatment by or on behalf of the participator in question or by or on behalf of a person who is connected with him within the meaning of [^{F8}section 1122 of CTA 2010];

and where oil consisting of gas has, whether before or after being disposed of or relevantly appropriated, been subjected to initial treatment by or on behalf of the participator in question or by or on behalf of a person who is connected with him as aforesaid the appropriate initial treatment referred to in sub-paragraph [^{F9}(2)(d)][^{F9}or (2AA)] of paragraph 2 above [^{F7}or, as the case may require, sub-paragraph (2)(b) of paragraph 3A below] shall include the treatment to which it has been so subjected.

(3) Where the initial treatment mentioned in sub-paragraph (2) [^{F10}or (2AA)] above includes treatment in order to separate gas of one or more kinds which are transported and sold in normal commercial practice, the market value of the gas of each such kind which is separated shall be ascertained in accordance with sub-paragraphs [^{F2}(1) to [^{F11}(2I)]] of paragraph 2 [^{F12}or, as the case may require, in accordance with paragraph 3A below] as if that were the only oil whose market value fell to be ascertained at the time in question ^{F13}....

^{F14}(4)

Textual Amendments

- F1** Sch. 3 para. 2A inserted by [Finance Act 1980 \(c. 48\), s. 109\(7\)](#) in relation to chargeable periods ending after 31 December 1979
- F2** Words substituted by [Finance Act 1987 \(c. 16\), s. 62\(3\)](#) and Sch. 11 para. 2 for chargeable periods ending after 31 December 1986

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- F3** Word in Sch. 3 para. 2A(1) substituted (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 8\(2\)\(a\)](#)
- F4** Words in Sch. 3 para. 2A(1) repealed (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 8\(2\)\(b\)](#), [Sch. 26 Pt. 5\(1\)](#)
- F5** Sch. 3 para. 2A(1A) inserted (3.5.1994) by 1994 c. 9, s. 236(1), [Sch. 23 para. 3\(2\)](#) (with saving in s. 236(2))
- F6** Words in Sch. 3 para. 2A(2) substituted (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 8\(3\)\(a\)](#)
- F7** Words in Sch. 3 para. 2A(2) inserted (3.5.1994) by 1994 c. 9, s. 236(1), [Sch. 23 para. 3\(3\)](#) (with saving in s. 236(2))
- F8** Words in Sch. 3 para. 2A(2)(b) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 165\(3\)](#) (with [Sch. 2](#))
- F9** Words in Sch. 3 para. 2A(2) inserted (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 8\(3\)\(b\)](#)
- F10** Words in Sch. 3 para. 2A(3) inserted (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 8\(4\)\(a\)](#)
- F11** Word in Sch. 3 para. 2A(3) substituted (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 8\(4\)\(b\)](#)
- F12** Words in Sch. 3 para. 2A(3) inserted (3.5.1994) by 1994 c. 9, s. 236(1), [Sch. 23 para. 3\(4\)](#) (with saving in s. 236(2))
- F13** Words in Sch. 3 para. 2A(3) repealed (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 8\(4\)\(c\)](#), [Sch. 26 Pt. 5\(1\)](#)
- F14** Sch. 23 para. 2A(4) repealed (3.5.1994) by 1994 c. 9, ss. 236(1), 258, Sch. 23 para. 3(5), [Sch. 26 Pt. VI Note 1](#) (with saving in s. 236(2))

Modifications etc. (not altering text)

- C1** See [Finance Act 1982 \(c. 39\)](#), [s. 134](#) and Sch. 18; [Finance Act 1986 \(c. 41\)](#), [s. 109](#)

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