



Oil Taxation Act 1975

1975 CHAPTER 22

PART II

PROVISIONS RELATING TO THE EXTRACTION OF PETROLEUM
IN THE UNITED KINGDOM OR A DESIGNATED AREA

18 Interest on tax overpaid to be disregarded in computing income

- (1) Where any amount of petroleum revenue tax paid by a participator in an oil field is, under any provision of Part I of this Act, repaid to him with interest, the amount of the interest paid to him shall be disregarded in computing the amount of his income for the purposes of corporation tax.
- (2) In this section " oil field " and " participator " have the same meaning as in Part I of this Act.