



Oil Taxation Act 1975

1975 CHAPTER 22

PART III

MISCELLANEOUS AND GENERAL

20 Modification of certain provisions in relation to petroleum companies

- (1) Schedule 9 to this Act shall have effect for the purpose of extending section 485 of the Taxes Act (sales, etc. at undervalue or overvalue) in its application to transactions by petroleum companies and shall apply in relation to—
 - (a) any transaction entered into after 31st December 1972; and
 - (b) any transaction entered into on or before that date and carried out wholly or partly after that date, unless carried out within the twelve months beginning with the date on which it was entered into.
- (2) If and so far as the question in dispute on an appeal to the General Commissioners or, in Northern Ireland, to a county court against an assessment to tax made on a petroleum company as defined in the said Schedule 9 arises from a direction of the Board under the said section 485 and the assessment is for a chargeable period beginning after 31st December 1972, the question shall be referred to and determined by the Special Commissioners.
- (3) Subsection (2) above is without prejudice to any other provision requiring questions in dispute on appeals to the General Commissioners to be referred to and determined by the Special Commissioners.