



Finance Act 1975

1975 CHAPTER 7

PART I

VALUE ADDED TAX

2 VAT: special rate for light hydrocarbon oil, etc.

- (1) Subject to subsection (2) below, in its application to the supply or importation of any light oil, petrol substitute or power methylated spirits, within the meaning of the Hydrocarbon Oil (Customs & Excise) Act 1971, section 9 of the Finance Act 1972 (rate of value added tax) shall have effect, and shall be deemed to have had effect on and after 18th November 1974, as if for the rate of tax for the time being in force, whether by virtue of subsection (1) of that section or of any order under subsection (3) thereof, there were substituted the rate of 25 per cent.
- (2) Nothing in subsection (1) above—
 - (a) shall affect the rate of tax chargeable on the supply or importation of light oil in containers not exceeding 20 fluid ounces, where the oil is intended for sale in those containers solely as fuel for mechanical lighters, as defined in section 221(4) of the Customs and Excise Act 1952; or
 - (b) shall apply to any goods of a description for the time being specified in Schedule 4 to the Finance Act 1972 (zero rating).