



Finance Act 1976

1976 CHAPTER 40

PART V

MISCELLANEOUS AND SUPPLEMENTARY

130 Petroleum revenue tax.

- (1) Schedule 2 to the Oil Taxation Act 1975 (management and collection) shall be amended as follows.
- (2) In paragraph 12(1), after paragraph (c) there shall be inserted “or
 - (d) that for any chargeable period they ought to have made an assessment to tax instead of a determination of loss or a determination of loss instead of an assessment to tax;”

and for the words “adjustments in assessments or determinations” there shall be substituted the words “assessments or determinations or amendments of assessments or determinations”.

- (3) After paragraph 12(2) there shall be inserted—
 - “(3) Where under this paragraph the Board make an assessment or determination or amend an assessment or determination they shall give notice thereof to the participator concerned; and sub-paragraphs (4), (5) and (6) of paragraph 10 above shall apply in relation to any such assessment, determination or amendment as they apply in relation to an assessment or determination under that paragraph.”
- (4) In paragraph 14(1) after the words “an assessment or determination” there shall be inserted the words “or an amendment of an assessment or determination” and at the end there shall be inserted the words “or of the notice of the amendment”.
- (5) In paragraph 14(9), in paragraph (a), for the words “or determination” there shall be substituted the words “, determination or amendment” and for the words from “on the adjustments” onwards there shall be substituted the words “on how the assessment, determination, amendment or decision should be varied or on what assessment or

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for the Finance Act 1976, Section 130. (See end of Document for details)*

determination should be substituted in relation to the chargeable period in question, the same consequences shall ensue as if the Commissioners had determined the appeal to that effect."

(6) For paragraph 14(10) there shall be substituted—

“(10) If, on the appeal, it appears to a majority of the Commissioners present at the hearing that the assessment, determination or amendment is wrong—

- (a) because no, or a smaller, assessable profit or a, or a larger, allowable loss has accrued for the chargeable period in question; or
- (b) because a, or a larger, assessable profit or no, or a smaller, allowable loss has accrued for that period,

the Commissioners shall vary the assessment, determination or amendment in such manner, or substitute such assessment or determination, as may be required; and it shall be for the participator to satisfy the Commissioners as to any matter within paragraph (a) above.”

(7) In paragraph 14(11) for the words “the determination of the Special Commissioners in any proceedings” there shall be substituted the words “the determination by the Special Commissioners of any appeal”.

Modifications etc. (not altering text)

- C1** The text of s. 130 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1976, Section 130.