



Finance (No. 2) Act 1979

1979 CHAPTER 47

PART III

PETROLEUM REVENUE TAX

19 Reduction of uplift for allowable expenditure.

- (1) In section 2(9)(b)(ii) and (c)(ii) of the ^{M1}Oil Taxation Act 1975 (uplift of 75 per cent. of allowable expenditure) for “75 per cent.” there shall be substituted “ 35 per cent. ”.
- (2) Subject to subsection (3) below, subsection (1) above has effect in relation to expenditure incurred in pursuance of a contract entered into on or after 1st January 1979.
- (3) Where expenditure is incurred in pursuance of a contract entered into before the said 1st January but is attributable to a request for an alteration or addition made, or other instruction given, on or after that date by or on behalf of the person incurring the expenditure to another party to the contract, subsection (1) above shall have effect in relation to that expenditure as if the percentage to be substituted for 75 per cent. were $\frac{66}{100}$ per cent.
- (4) Where under paragraph 2(4)(a) of Schedule 5 to the said Act of 1975 or that paragraph as applied by Schedule 6 to that Act (claims for allowable expenditure) a claim states that any expenditure is claimed as qualifying for supplement under section 2(9)(b)(ii) or (c)(ii) of that Act, then, if by virtue of this section those provisions have effect in relation to different parts of that expenditure with different percentages—
 - (a) the claim shall distinguish between those parts;
 - (b) in paragraphs 3(1)(b), 6(1)(b), 6(2), 7(1) and 8(2) of that Schedule, and in those paragraphs as applied by the said Schedule 6, references to expenditure allowed or which ought to be allowed as qualifying for supplement or to expenditure which does so qualify shall be construed as referring separately to each of those parts; and
 - (c) in paragraph 5(1)(a) of that Schedule, and in that paragraph as so applied, the reference to the amount or total of the amounts stated under the said paragraph

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1979, Section 19. (See end of Document for details)

3(1)(b) shall be construed as a reference to any amount so stated by virtue of paragraph (b) above.

- (5) Where by virtue of subsection (4) above different amounts are stated under paragraph 3(1)(b) of the said Schedule 5 the reference in paragraph 3(1)(c) of that Schedule to an amount equal to the relevant percentage of the amount stated under paragraph 3(1)(b) shall be construed as a reference to an amount arrived at by applying the appropriate percentage to each of those amounts and aggregating the result.

Marginal Citations

M1 1975 c. 22.

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