



Finance (No. 2) Act 1979

1979 CHAPTER 47

PART III

PETROLEUM REVENUE TAX

21 Reduction of oil allowance and metrication of measurements.

- (1) Section 8 of the ^{M1}Oil Taxation Act 1975 (oil allowance) shall be amended as follows:
- (a) in subsection (2) (oil allowance for each chargeable period), for the words “500,000 long tons” there shall be substituted the words “ 250,000 metric tonnes ”;
 - (b) in subsections (3) and (5) (participator’s share of oil allowance and amount of allowance utilised in a chargeable period), for the words “long tons”, wherever they occur, there shall be substituted the words “ metric tonnes ”;
 - (c) in subsection (6) (total oil allowance for an oil field), for the words “10 million long tons”, wherever they occur, there shall be substituted the words “ 5 million metric tonnes ”; and
 - (d) in subsection (7) (equivalent of long ton)—
 - (i) for the words “40,000 cubic feet” there shall be substituted the words “ 1,100 cubic metres ”; and
 - (ii) for the words “long ton” there shall be substituted the words “ metric tonne ”.
- (2) In section 1(4) of that Act, in the definition of “the critical half year”—
- (a) for the words “long tons” there shall be substituted the words “ metric tonnes ”;
 - (b) for the words “40,000 cubic feet” there shall be substituted the words “ 1,100 cubic metres ”; and
 - (c) for the words “long ton” there shall be substituted the words “ metric tonne ”.
- (3) In section 10(5) of that Act (equivalent of long ton)—
- (a) for the words “40,000 cubic feet” there shall be substituted the words “ 1,100 cubic metres ”; and
 - (b) for the words “long ton” there shall be substituted the words “ metric tonne ”.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1979, Section 21. (See end of Document for details)

- (4) Subsections (1) and (2) above shall have effect respectively in relation to chargeable periods ending after 31st December 1978 and half years ending after that date and subsection (3) above shall be deemed to have come into force on 1st January 1979.

Marginal Citations

M1 1975 c. 22.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1979, Section 21.