

Changes to legislation: There are currently no known outstanding effects for the Petroleum Revenue Tax Act 1980. (See end of Document for details)

SCHEDULE **U.K.**

COMPUTATION OF PAYMENT ON ACCOUNT

- 1 For the purposes of section 1(1)(a) of this Act the tax payable by a participator for any chargeable period in respect of an oil field shall be determined as provided in the following provisions of this Schedule; and references in those provisions to any section or Schedule is a reference to that section or Schedule in the ^{M1}Oil Taxation Act 1975.

Modifications etc. (not altering text)

- C1** See also [Finance Act 1980 \(c. 48\)](#), s. 106, [Sch. 17 para. 13](#)— transfers of interests in oil fields after 1 August 1980.

Marginal Citations

- M1** [1975 c. 22](#).

- 2 (1) There shall first be determined whether a computation made in accordance with section 2 as modified by the following provisions of this paragraph would result in an assessable profit, an allowable loss or neither an assessable profit or allowable loss and, if it would result in an assessable profit or allowable loss, the amount of that profit or loss.
- (2) The market value, price and amounts referred to in section 2(5), (6)(b)(ii) and (7)(b) and (c) shall be taken from the particulars included in the return in pursuance of paragraph 2(2) and (3) of Schedule 2.
- [^{F1}(2A) The amount of any tariff or disposal receipts, within the meaning of the Oil Taxation Act 1983, shall be taken from the particulars included in the return referred to in sub-paragraph (2), and any amount by which any of those tariff receipts are to be treated as reduced under section 9 of that Act shall be determined accordingly.]
- (3) The amount referred to in section 2(8)(b) shall be treated as nil and section 2(9)(a), (10) and (11) shall be omitted.
- (4) Any expenditure in respect of which a claim has been made under Schedule 5, 6 or 7 and in respect of which the Board have not notified their decision under that Schedule may be treated for the purposes of section 2(9)(b), (c) [^{F2}d, [^{F3}(f) or (g)]]
- (a) as having been allowed; and
- (b) in the case of expenditure claimed as qualifying for supplement under section 2(9)(b)(ii) or (c)(ii), as having been allowed as so qualifying.
- (5) The participator's share of any expenditure which by virtue of sub-paragraph (4) above is treated as having been allowed on a claim under Schedule 5 shall be the share proposed in the claim in pursuance of paragraph 2(4)(b) of that Schedule.
- (6) Any loss in respect of which a claim has been made under Schedule 8 and in respect of which the Board have not notified their decision under that Schedule may be treated for the purposes of section 2(9)(e) as having been allowed.
- (7) No expenditure or loss shall be taken into account under sub-paragraph (4), (5) or (6) above in relation to more than one chargeable period or more than one oil field.

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Textual Amendments

- F1** Sch. para. 2(2A) inserted by Oil Taxation Act 1983 (c. 56), s. 10(6)
F2 Words substituted by Finance Act 1983 (c. 28), s. 37(2), Sch. 8 Part II para. 7.
F3 Words substituted by Finance Act 1987 (c. 16), s. 64(2), Sch. 13 Part II para. 6.

Modifications etc. (not altering text)

- C2** See Oil Taxation Act 1983 (c. 56), Sch. 4 para. 15 in relation to receipts attributable to U.K. use of foreign field asset.
C3 See Finance Act 1981 (c. 35), s. 111(6)—restriction of uplift on expenditure incurred after 31 December 1980.

- 3 The amount of any assessable profit resulting from the computation under paragraph 2 above may be reduced by any allowable loss in accordance with section 7(1) and shall be reduced in accordance with section 8 by reference to the participator's share, if any, of the oil allowance for the chargeable period.
- 4 (1) The tax payable shall be arrived at by—
- (a) calculating the tax on the amount of assessable profit resulting from the computation under paragraph 2 above as reduced under paragraph 3 above; and
 - (b) applying the limit imposed by section 9.
- (2) In applying section 9 under this paragraph ^{F4}—
- (a) the assessable profit or allowable loss referred to in subsection (2)(a)(i) of that section shall be computed as provided in paragraph 2 above; and
 - (b) the expenditure to be excluded under subsection (2)(a)(ii) and (3) of that section from the expenditure taken into account in computing the assessable profit or allowable loss for that period shall not include any expenditure treated under paragraph 2(4)(b) above as having been allowed as qualifying for supplement.

Textual Amendments

- F4** Words repealed by Finance Act 1981 (c. 35), s. 139, Sch. 19 Part X.

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