



Petroleum Revenue Tax Act 1980

1980 CHAPTER 1

2 Interest on tax and on repayments.

- (1) In paragraph 15(1) of Schedule 2 to the Oil Taxation Act 1975 and paragraph 8(4) of Schedule 5 to that Act (interest on unpaid tax to run from four months after the end of the chargeable period) for the words " four months " there shall be substituted the words " two months ".
- (2) In paragraph 16 of the said Schedule 2 (interest on repayments of tax charged by an assessment to run from four months after the end of the chargeable period) after the words " tax charged by an assessment to tax " there shall be inserted the words " or paid on account of tax so charged " and for the words from " from four months " onwards there shall be substituted the words "from—
 - (a) two months after the end of the chargeable period for which the assessment was made; or
 - (b) the date on which it was paid,whichever is the later, until repayment."
- (3) Any alteration made under section 89(2) of the Taxes Management Act 1970 in the rate of interest mentioned in the said paragraph 15(1) shall apply also to the rate of interest mentioned in the said paragraphs 8(4) and 16.