

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Paragraph 8. (See end of Document for details)

SCHEDULES

SCHEDULE 18

ALTERNATIVE VALUATION OF ETHANE USED FOR PETROCHEMICAL PURPOSES

Modifications etc. (not altering text)

C1 See Finance Act 1986 (c. 41), s. 109(5) and Sch. 21

Acceptance or rejection of new price formula

- 8 (1) Where the Board give notice to any person or persons—
- (a) under paragraph 4 above, rejecting an election; or
 - (b) under paragraph 5 above, that the value of any ethane has ceased or is ceasing to be readily ascertainable; or
 - (c) under paragraph 6(1)(b) above, that a price formula is no longer realistic; or
 - (d) under paragraph 6(3) above, rejecting a notice given under paragraph 6(1)(b) above; or
 - (e) under paragraph 7(5) above, rejecting a new price formula;
- that person or, as the case may be, those persons acting jointly may appeal^{F1}... against the notice.
- (2) An appeal under sub-paragraph (1) above shall be made by notice in writing given to the Board within thirty days after the date of the notice in respect of which the appeal is brought.
- (3) Where at any time after the giving of notice of appeal under this paragraph and before the determination of the appeal by the [F2tribunal], the Board and the appellant agree that the notice in respect of which the appeal is brought should be accepted or withdrawn or varied, the same consequences shall ensue as if the [F2tribunal] had determined the appeal to that effect.
- (4) [F3If an appeal under this paragraph is notified to the tribunal and the tribunal determines] that the appeal should be allowed [F4it] shall allow the appeal and—
- (a) where the appeal is against a notice of rejection of an election or proposed new price formula, [F5the tribunal shall] substitute a notice of acceptance of the election or price formula without modification or with such modifications as [F6the tribunal thinks] fit;
 - (b) where the appeal is against a notice under paragraph 5 or paragraph 6(1)(b) above, [F7the tribunal may direct] that the price formula in question shall continue to have effect as if the notice had not been given; and
 - (c) where the appeal is against a notice under paragraph 6(3) above rejecting a notice under paragraph 6(1)(b) above, the [F8tribunal] shall substitute a notice of acceptance.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Paragraph 8. (See end of Document for details)

- (5) Sub-paragraphs (2), (8) and (11) of paragraph 14 of Schedule 2 to the principal Act^{F9}, and paragraphs 14A to 14I of that Schedule] shall apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against an assessment or determination made under the principal Act, but with the substitution, for any reference to the participator, of a reference to the person or persons who gave notice of appeal under sub-paragraph (2) above ^{F10}and, in the case of paragraphs 14A to 14I of Schedule 2, with such other modifications as may be necessary].
- (6) Where notice of appeal is duly given against a notice given by the Board under paragraph 5 or paragraph 6(1)(b) above, the period of three months referred to in paragraph 5(2)(a) or, as the case may be, paragraph 6(5)(b) above shall not begin to run until the appeal is withdrawn or finally determined.
- (7) Any reference in section 134 of this Act or the preceding provisions of this Schedule to an election accepted by the Board shall be construed as including a reference to an election accepted in pursuance of an appeal under this paragraph.

Textual Amendments

- F1** Words in Sch. 18 para. 8(1) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(2)**
- F2** Word in Sch. 18 para. 8(3) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(3)**
- F3** Words in Sch. 18 para. 8(4) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(a)(i)**
- F4** Word in Sch. 18 para. 8(4) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(a)(ii)**
- F5** Words in Sch. 18 para. 8(4)(a) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(b)(i)**
- F6** Words in Sch. 18 para. 8(4)(a) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(b)(ii)**
- F7** Words in Sch. 18 para. 8(4)(b) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(c)**
- F8** Word in Sch. 18 para. 8(4)(c) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(d)**
- F9** Words in Sch. 18 para. 8(5) inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(5)(a)**
- F10** Words in Sch. 18 para. 8(5) inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(5)(b)**

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1982, Paragraph 8.