



Finance Act 1982

1982 CHAPTER 39

PART VI

OIL TAXATION

CHAPTER II

ADVANCE PETROLEUM REVENUE TAX

139 Liability for APRT and credit against liability for petroleum revenue tax.

- (1) For each of the following chargeable periods, namely—
- the first chargeable period ending after 31st December 1982 [^{F1}and before 1st January 1987] in which, subject to sections 140 and 141 below, a gross profit accrues to a participator from an oil field, and
 - every one out of the [^{F2}immediately succeeding chargeable periods (if any) which ends before 1st January 1987 and] in which, subject to those sections, a gross profit accrues to him from that field,
- the participator shall be liable to pay an amount of petroleum revenue tax (to be known as “advance petroleum revenue tax” and in this Chapter referred to as “APRT”) in accordance with this section.
- (2) Subject to sections 140 and 141 below, APRT shall be payable on the gross profit accruing to the participator in the chargeable period in question and shall be payable [^{F3}(a) for the chargeable period ending on 30th June 1983, at the rate of 20 per cent.; (b) for subsequent chargeable periods ending on or before 31st December 1984, at the rate of 15 per cent.; (c) for chargeable periods ending in 1985, at the rate of 10 per cent.; and (d) for chargeable periods ending in 1986, at the rate of 5 per cent.].
- (3) The aggregate of—

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Section 139. (See end of Document for details)

- (a) [^{F4}any APRT which is payable and paid] by a participator in respect of any chargeable period and not repaid, and
- (b) any APRT which is carried forward from the previous chargeable period by virtue of subsection (4) below,

shall be set against the participator's liability for petroleum revenue tax charged in any assessment made on him in respect of the assessable profit accruing to him in the period referred to in paragraph (a) above from the oil field in question (which liability is in this Chapter referred to as his liability for petroleum revenue tax for a chargeable period) and shall, accordingly, discharge a corresponding amount of that liability.

(4) If, for any chargeable period, the aggregate of—

- (a) [^{F4}any APRT which is payable and paid] by a participator for that period and not repaid, and
- (b) any APRT carried forward from the previous chargeable period by virtue of this subsection,

exceeds the participator's liability for petroleum revenue tax for that period, the excess shall be carried forward as an accretion to [^{F4}any APRT paid] (and not repaid) for the next chargeable period; and any reference in this Chapter to a participator's APRT credit for a chargeable period is a reference to the aggregate of [^{F4}any APRT paid] for that period and not repaid and any APRT carried forward from the previous chargeable period by virtue of this subsection.

- (5) The references in section 1 of the ^{M1} Provisional Collection of Taxes Act 1968 to petroleum revenue tax include a reference to APRT.
- (6) The provisions of Schedule 19 to this Act shall have effect for supplementing this section and, accordingly, section 105 of the ^{M2} Finance Act 1980 (advance payments of petroleum revenue tax) shall cease to have effect with respect to chargeable periods ending after 30th June 1983.
- (7) This Chapter shall be included in the Oil Taxation Acts for the purposes of sections 107 and 108 of the Finance Act 1980 (transmedian fields and gas banking schemes).

Textual Amendments

- F1** Words inserted by [Finance Act 1983 \(c. 28\), s. 35\(1\)](#)
- F2** Words substituted by [Finance Act 1983 \(c. 28\), s. 35\(1\)](#)
- F3** [S. 139\(2\)\(a\)–\(d\)](#) substituted for words by [Finance Act 1983 \(c. 28\), s. 35\(2\)](#)
- F4** Words substituted by [Finance Act 1983 \(c. 28\), s. 35\(3\)](#)

Marginal Citations

- M1** 1968 c. 2.
- M2** 1980 c. 48.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1982, Section 139.