



# Finance Act 1986

## 1986 CHAPTER 41

### PART I

#### CUSTOMS AND EXCISE AND VALUE ADDED TAX

### CHAPTER I

#### CUSTOMS AND EXCISE

##### *The rates of duty*

## 2 Hydrocarbon oil.

- (1) In section 6(1) of the <sup>M1</sup>Hydrocarbon Oil Duties Act 1979 for “£0·1794” (light oil) and “£0·1515” (heavy oil) there shall be substituted “£0·1938” and “£0·1639” respectively.
- (2) In subsection (1) of section 11 of that Act (rebate on heavy oil) for paragraphs (a) and (b) there shall be substituted—
  - “(a) in the case of fuel oil, of £0·0077 a litre less than the rate at which the duty is for the time being chargeable;
  - (b) in the case of gas oil, of £0·0110 a litre less than the rate at which the duty is for the time being chargeable; and
  - (c) in the case of heavy oil other than fuel oil and gas oil, equal to the rate at which the duty is for the time being chargeable.”
- (3) For subsection (2) of section 11 of that Act (definition of types of heavy oil), there shall be substituted—
  - “(2) In this section—

“fuel oil” means heavy oil which contains in solution an amount of asphaltenes of not less than 0·5 per cent. or which contains less than

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1986, Section 2. (See end of Document for details)

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0·5 per cent. but not less than 0·1 per cent. of asphaltenes and has a closed flash point not exceeding 150½C; and

“gas oil” means heavy oil of which not more than 50 per cent. by volume distils at a temperature not exceeding 240½C and of which more than 50 per cent. by volume distils at a temperature not exceeding 340½C.”

- (4) This section shall be deemed to have come into force at 6 o’clock in the evening of 18th March 1986.

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**Marginal Citations**

**M1** 1979 c. 5.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1986, Section 2.