



# Advance Petroleum Revenue Tax Act 1986

## 1986 CHAPTER 68

### **1 Repayment of APRT where net profit period not yet reached.**

- (1) In accordance with the provisions of this Act, advance petroleum revenue tax shall be paid to a participator in an oil field—
  - (a) in respect of whom none of the chargeable periods ending before 1st July 1986 is his net profit period for the purposes of this Act; and
  - (b) who was a participator in that field on 6th November 1986 and who, on that date, was entitled to a share of the oil won from that field during the chargeable period ending on 31st December 1986;and the Schedule to this Act shall have effect for determining whether any chargeable period is for the purposes of this Act a participator's net profit period in relation to a particular oil field.
- (2) In this section "relevant participator" means any such participator as is referred to in subsection (1) above; and other expressions used in this Act have the same meaning as in Chapter II of Part VI of the <sup>M1</sup>Finance Act 1982 (advance petroleum revenue tax).
- (3) There shall be determined in the case of every relevant participator the amount by which his APRT credit for the chargeable period ending on 31st December 1986 exceeds his provisional liability for petroleum revenue tax for that period in respect of the field in question and, subject to subsection (5) below, on a claim made in that behalf, there shall be repaid to the participator so much of that excess as does not exceed £15 million.
- (4) The reference in subsection (3) above to a participator's provisional liability for petroleum revenue tax for a chargeable period is a reference to the amount of tax shown to be payable by him for that period in the statement delivered under section 1(1)(a) of the <sup>M2</sup>Petroleum Revenue Tax Act 1980.
- (5) A claim under subsection (3) above shall be made in such form as the Board may prescribe (whether before or after the passing of this Act) and shall be made not later

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*Changes to legislation: There are currently no known outstanding effects for the Advance Petroleum Revenue Tax Act 1986, Section 1. (See end of Document for details)*

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than 28th February 1987 and, for the purposes of this Act, the Board may have regard to claims made before as well as after the passing of this Act.

- (6) Paragraph 10(4) of Schedule 19 to the <sup>M3</sup>Finance Act 1982 (interest on certain repayments of APRT) shall not apply to any amount of APRT which is repayable only by virtue of this Act.
- (7) A repayment of APRT made to a relevant participator pursuant to this Act,—
- (a) shall be presumed to be a repayment of APRT which was paid later in priority to APRT which was paid earlier; and
  - (b) shall be disregarded in computing his income for the purposes of income tax or corporation tax.

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**Marginal Citations**

**M1** 1982 c. 39.

**M2** 1980 c. 1.

**M3** 1982 c. 39.

**Changes to legislation:**

There are currently no known outstanding effects for the Advance Petroleum Revenue Tax Act 1986, Section 1.