

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1987, SCHEDULE 11. (See end of Document for details)*

SCHEDULES

SCHEDULE 11

MARKET VALUE OF OIL

PART I

AMENDMENTS OF PARAGRAPHS 2, 2A AND 3 OF SCHEDULE 3 TO PRINCIPAL ACT

- 1 (1) Paragraph 2 of Schedule 3 (definition of market value of oil) shall be amended in accordance with this paragraph.

- (2) For sub-paragraph (1) there shall be substituted—

“(1) The market value of any oil in any calendar month shall be determined for the purposes of this Part of this Act in accordance with this paragraph.”

^{F1}(3)

^{F1}(4)

^{F1}(5)

^{F1}(6)

^{F1}(7)

Textual Amendments

- F1** Sch. 11 para. 1(3)-(7) repealed (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 5\(1\)](#)

Modifications etc. (not altering text)

- C1** Part of the text of Sch. 11 Pt. I para. 1(2) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

- 2 In paragraph 2A of that Schedule (modifications in the case of oil consisting of gas)—

- (a) in sub-paragraphs (1) and (3) for “(1) and (2)” there shall be substituted “(1) to (2D)”;
(b) in sub-paragraph (2) for “(2)(a)” in each place where it occurs, there shall be substituted “(2)(d)”; and
(c) in sub-paragraph (3) for “(2)(b)” there shall be substituted “(2)(e)”.

^{F23}

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Textual Amendments

F2 Sch. 11 paras. 3-5 repealed (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by Finance Act 2006 (c. 25), **Sch. 26 Pt. 5(1)**

PART II

CONSEQUENTIAL AMENDMENTS OF PRINCIPAL ACT

F24

Textual Amendments

F2 Sch. 11 paras. 3-5 repealed (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by Finance Act 2006 (c. 25), **Sch. 26 Pt. 5(1)**

F25

Textual Amendments

F2 Sch. 11 paras. 3-5 repealed (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by Finance Act 2006 (c. 25), **Sch. 26 Pt. 5(1)**

6, 7. **F3**

Textual Amendments

F3 Sch. 11 Pt. II paras. 6, 7 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

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