
Status: This version of this part contains provisions that are prospective.
Changes to legislation: There are currently no known outstanding effects for
the Finance (No. 3) Act 2010, Paragraph 18. (See end of Document for details)

SCHEDULES

SCHEDULE 9

INTEREST

PROSPECTIVE

PART 2

PETROLEUM REVENUE TAX

18 After paragraph 14 insert—

“Instalments of petroleum revenue tax

- 14A(1) An instalment of petroleum revenue tax payable under paragraph 2 of Schedule 19 to FA 1982 (payment for tax) carries late payment interest until the earlier of—
- (a) the date on which the instalment is paid, and
 - (b) the date falling two months after the end of the chargeable period in respect of which the instalment is due.
- (2) An instalment which remains unpaid after the date mentioned in subparagraph (1)(b) carries interest as an amount payable on account under section 1 of PRTA 1980.
- (3) For the purposes of determining the date on which an overdue instalment is paid, a payment on account of one or more such instalments is to be attributed, so far as possible, to the earliest month for which an instalment is overdue.”

Status:

This version of this part contains provisions that are prospective.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 3) Act 2010, Paragraph 18.