



Finance Act 2015

2015 CHAPTER 11

PART 2 U.K.

EXCISE DUTIES AND OTHER TAXES

Petroleum revenue tax

52 Reduction in rate of petroleum revenue tax U.K.

- (1) OTA 1975 is amended as follows.
- (2) In section 1(2) (rate of petroleum revenue tax) for “50” substitute “ 35 ”.
- (3) In paragraph 17(5)(b) of Schedule 2 (relevant percentage in relation to the amount of loss which is treated as reducing assessable profit) after “60 per cent” insert “ if that later repayment period ends on or before 31 December 2015, and 45 per cent if it ends after 31 December 2015 ”.
- (4) The amendment made by subsection (2) has effect with respect to chargeable periods ending after 31 December 2015.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2015, Cross Heading:
Petroleum revenue tax.