

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 18

ALTERNATIVE VALUATION OF ETHANE USED FOR PETROCHEMICAL PURPOSES

Modifications etc. (not altering text)

C1 See Finance Act 1986 (c. 41), s. 109(5) and Sch. 21

Penalties for incorrect information etc.

- 10 (1) [^{F1}Schedule 24 to the Finance Act 2007 (which penalises inaccurate documents and is in this paragraph referred to as “the penalty provisions”)] shall apply, in accordance with sub-paragraph (2) or sub-paragraph (3) below, in relation to inaccurate information—
- (a) contained in an election; or
 - (b) furnished pursuant to a notice under paragraph 2(3) or paragraph 7(3) above; or
 - (c) contained in any books, accounts or documents made available as mentioned in paragraph 2(3)(b) or paragraph 7(3)(b) above.
- (2) Where the inaccurate information is provided by a participator, the penalty provisions shall apply—
- (a) as they apply in relation to an incorrect return under paragraph 2 of Schedule 2 to the principal Act; and
 - ^{F2}(b)
- (3) Where the incorrect information is provided by a person other than a participator, the penalty provisions shall apply—
- (a) as they apply to an incorrect return under paragraph 5 of Schedule 2 to the principal Act; and
 - (b) as if that person were the responsible person for an oil field.

Textual Amendments

- F1** Words in Sch. 18 para. 10(1) substituted (1.4.2009) by The Finance Act 2008, Schedule 40 (Appointed Day, Transitional Provisions and Consequential Amendments) Order 2009 (S.I. 2009/571), art. 1(1), Sch. 1 para. 8(1)
- F2** Sch. 18 para. 10(2)(b) omitted (1.4.2009) by virtue of The Finance Act 2008, Schedule 40 (Appointed Day, Transitional Provisions and Consequential Amendments) Order 2009 (S.I. 2009/571), art. 1(1), Sch. 1 para. 8(2)

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