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*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1982, Cross Heading: Net profit periods. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 19

#### SUPPLEMENTARY PROVISIONS RELATING TO APRT

##### PART II

##### MISCELLANEOUS

##### *Net profit periods*

- 16 (1) For the purposes of sections 111, 112 and 113 of the Finance Act 1981 (determination of net profit periods etc.) the total assessable profits which have accrued to a participator from an oil field at the end of a chargeable period may in addition to being set against allowable losses be set against the APRT paid by the participator in respect of that oil field for chargeable periods up to and including that period and accordingly those sections shall have effect subject to the following modifications.
- (2) In subsection (2) of section 111 (calculation of net profit) for the words from “exceed the total” to the end there shall be substituted the words “exceed the aggregate of the total allowable losses that have so accrued to him and the total amount of advance petroleum revenue tax paid by him in respect of that field for chargeable periods up to and including that period.” and at the end of that subsection there shall be inserted the following subsection—
- “(2A) For the purposes of subsection (2) above the total amount of advance petroleum revenue tax paid by the participator does not include any amount of that tax repaid to him before the end of the chargeable period first referred to in that subsection or any amount of that tax subsequently repaid to him under section 142(1) of the Finance Act 1982 or under paragraph 9 of Schedule 19 to that Act.”.
- (3) In section 112 (application of section 111 where an interest in an oil field is transferred) the following subsection shall be inserted after subsection (4)—
- “(4A) Subsections (2) and (2A) of section 111 shall have effect as if references to the amount of advance petroleum revenue tax paid by the new participator or repaid to him included references to the amount of that tax paid by or repaid to the old participator or, where the old participator has transferred part of his interest, such part of that amount as is just and reasonable.”.
- (4) In section 113 (relief where total allowable losses exceed total allowable profits after the net profit period) the following subsection shall be substituted for subsection (1)
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- “(1) This section has effect where the aggregate of—
- (a) the total allowable losses that have accrued to a participator from an oil field in chargeable periods up to and including a chargeable

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period ending not more than three years after his net profit period, and

(b) the amount of advance petroleum revenue tax paid by him in respect of that field for those periods less any such tax repaid to him before the end of those periods or repaid subsequently under section 142(1) of the Finance Act 1982 or paragraph 9 of Schedule 19 to that Act, exceeds the total assessable profits (without any reduction under section 7 or 8 of the principal Act) that have so accrued to him.”.

**Modifications etc. (not altering text)**

- C1** Part of the text of Sch. 19 Part II para. 16(2)–(4) 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

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