

SCHEDULES

SCHEDULE 19

SUPPLEMENTARY PROVISIONS RELATING TO APRT

PART II

MISCELLANEOUS

Repayment of APRT

- 14 (1) If a participator in an oil field has an excess of APRT credit for the last of the chargeable periods referred to in section 139 (1)(b) of this Act, then, on the making of a claim the amount of that excess shall be repaid to him.
- (2) For the purposes of this paragraph there is an excess of APRT credit for the last of the chargeable periods referred to in subsection (1)(b) of section 139 of this Act if any of that credit would, apart from this paragraph, fall to be carried forward to the next chargeable period in accordance with subsection (4) of that section; and the amount of the excess is the amount of the credit which would fall to be so carried forward.
- (3) A claim under sub-paragraph (1) above shall be made not earlier than two months after the expiry of the last chargeable period referred to in that sub-paragraph.
- (4) In any case where—
- (a) a claim is made under sub-paragraph (1) above before an assessment is made for the chargeable period referred to in that sub-paragraph, and
 - (b) the APRT credit for that period exceeds the amount of tax which, in the statement delivered under section 1(1)(a) of the Petroleum Revenue Tax Act 1980, is shown to be payable by the participator concerned in accordance with the Schedule to that Act for that period in respect of the oilfield in question,
- the amount of the excess shall be repaid to the participator and that repayment shall be regarded as a payment on account of any amount which may fall to be repaid to him by virtue of sub-paragraph (1) above.
- (5) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (1) above.
- (6) Amounts repaid to a participator by virtue of this paragraph shall be disregarded in computing his income for the purposes of income tax or corporation tax.

Transfer of interest in fields

- 15 (1) This paragraph has effect in a case where Part I of Schedule 17 to the Finance Act 1980 applies (transfer of interests in oil fields) and expressions used in the following provisions in this paragraph have the same meaning as in that Schedule.

Status: This is the original version (as it was originally enacted).

- (2) For the purpose of determining whether the new participator is liable to pay an amount of APRT, but for no other purpose, subsection (1) of section 139 of this Act shall apply as if any gross profit which at any time before the transfer had accrued to the old participator from the field had accrued at that time to the new participator or, if the transfer is of part of the old participator's interest in the field, as if a corresponding part of that gross profit had at that time accrued to the new participator.
- (3) There shall be treated as the APRT credit of the new participator the whole or, if the transfer is of part of the old participator's interest in the field, a corresponding part of so much, if any, of the old participator's APRT credit in respect of that field for the transfer period as exceeds his liability for petroleum revenue tax for that period.
- (4) For the purposes of computing whether any, and if so what, amount of APRT is payable by the old participator and the new participator for the transfer period or any later chargeable period, it shall be assumed that any application or proposal made in relation to the transfer under paragraph 4 or paragraph 5(1) of Schedule 17 to the Finance Act 1980 and in respect of which the Board have not notified their decision will be accepted by the Board.

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) —

Status: This is the original version (as it was originally enacted).

- “(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 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.”

Abandoned fields

- 17 (1) The provisions of this paragraph apply where—
- (a) the responsible person for an oil field has given notice under paragraph 1 of Schedule 8 to the principal Act that the winning of oil from the field has permanently ceased ; and
 - (b) he has been notified of a decision (whether of the Board or on appeal from the Board) that the winning of oil has so ceased ; and
 - (c) the date stated in that decision as the date on which the winning of oil from the field ceased is earlier than the expiry of the last of the chargeable periods specified in section 139(1)(b) of this Act.
- (2) Where a participator in the field in question has an amount of APRT credit—
- (a) which cannot be set against a liability for petroleum revenue tax under section 139(3) of this Act, and
 - (b) which is not repayable by virtue of any other provision of this Schedule, then, on the making of a claim, that amount shall be repaid to him.
- (3) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (2) above.
- (4) Any claim under sub-paragraph (2) above shall be made before any claim for any unrelievable field loss allowance under section 6 of the principal Act; and any amount of APRT which is repayable by virtue of such a claim shall be left out of account in determining the amount of any such loss.
- (5) Amounts repaid to a participator under this paragraph shall be disregarded in computing his income for the purposes of income tax and corporation tax.