S C H E D U L E S

SCHEDULE 19

SUPPLEMENTARY PROVISIONS RELATING TO APRT

PART III

AMENDMENTS

18   In section 2 of the principal Act, at the beginning of subsection (4), there shall be inserted the words " For the purposes of the tax (including advance petroleum revenue tax) ".

19   (1) In paragraph 13 of Schedule 2 to the principal Act for the words from " so far as " to " four months " there shall be substituted the words " and payable shall be due within six months ".

(2) This paragraph has effect with respect to chargeable periods ending on or after 30th June 1983.

20   In sub-paragraph (2) and (4) of paragraph 5 of Schedule 3 to the principal Act (liability for petroleum revenue tax and interest in the case of transfers to associated companies) the references to tax and to interest payable under Part I of that Act shall include references to APRT and to interest payable under paragraph 10 or paragraph 13 above.

21   In section 1 of the Petroleum Revenue Tax Act 1980 (payments on account of petroleum revenue tax)—

(a)   at the end of paragraph (b) of subsection (1) (computation of payments) there shall be added the words " less an amount equal to his APRT credit for that chargeable period in respect of that oil field. "; and

(b)   in subsection (3) (repayment of excess) after the words " tax so charged" there shall be inserted the words " less the amount of the APRT credit deducted in accordance with subsection (1)(b) above from the tax shown in the statement "; and

(c)   the following subsections shall be inserted after subsection (3)—

"(3A) In subsections (1) and (3) above " APRT credit " has the meaning given by section 139(4) of the Finance Act 1982.

(3B) Paragraphs 3, 8 and 9 of Schedule 2 to the principal Act (penalties for failure to make returns under paragraph 2 of that Schedule) shall apply in relation to statements required to be made under subsection (1)(a) above as they apply in relation to returns required to be made under paragraph 2 of that Schedule.""