



Oil Taxation Act 1975

1975 CHAPTER 22

PART III

MISCELLANEOUS AND GENERAL

20 Modification of certain provisions in relation to petroleum companies

- (1) Schedule 9 to this Act shall have effect for the purpose of extending section 485 of the Taxes Act (sales, etc. at undervalue or overvalue) in its application to transactions by petroleum companies and shall apply in relation to—
 - (a) any transaction entered into after 31st December 1972; and
 - (b) any transaction entered into on or before that date and carried out wholly or partly after that date, unless carried out within the twelve months beginning with the date on which it was entered into.
- (2) If and so far as the question in dispute on an appeal to the General Commissioners or, in Northern Ireland, to a county court against an assessment to tax made on a petroleum company as defined in the said Schedule 9 arises from a direction of the Board under the said section 485 and the assessment is for a chargeable period beginning after 31st December 1972, the question shall be referred to and determined by the Special Commissioners.
- (3) Subsection (2) above is without prejudice to any other provision requiring questions in dispute on appeals to the General Commissioners to be referred to and determined by the Special Commissioners.

21 Citation, interpretation and construction

- (1) This Act may be cited as the Oil Taxation Act 1975.
- (2) In this Act—
 - " the Board " means the Commissioners of Inland Revenue ;
 - " designated area " means an area designated by Order in Council under section 1(7) of the Continental Shelf Act 1964;

Status: This is the original version (as it was originally enacted).

" the Taxes Act " means the Income and Corporation Taxes Act 1970.

- (3) Parts II and III of this Act, so far as they relate to income tax, shall be construed as one with the Income Tax Acts and, so far as they relate to corporation tax, shall be construed as one with the Corporation Tax Acts.
- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- (5) Without prejudice to the generality of the preceding subsection, any reference in this Act to a licence granted under the Petroleum (Production) Act 1934 includes a reference to a licence granted under section 2 of that Act as applied by section 1(3) of the Continental Shelf Act 1964.