



Finance Act 2016

2016 CHAPTER 24

PART 9

OTHER TAXES AND DUTIES

Petroleum revenue tax

140 Petroleum revenue tax: rate

- (1) In section 1(2) of OTA 1975 (rate of petroleum revenue tax) for “35” substitute “0”.
- (2) In paragraph 17 of Schedule 2 to that Act (cap on interest on repayments of tax), in sub-paragraph (5)(b) omit the words from “if that” to the end.
- (3) In paragraph 2 of Schedule 19 to FA 1982 (duty to pay instalments based on amount of tax payable in previous chargeable period), after sub-paragraph (4) insert—
 - “(4A) In sub-paragraph (1) the reference to any chargeable period for an oil field ending on or after 30th June 1983 does not include a chargeable period ending on 31st December 2015.”
- (4) The amendment made by subsection (1) has effect with respect to chargeable periods ending after 31 December 2015.

Status:

Point in time view as at 15/09/2016.

Changes to legislation:

Finance Act 2016, Cross Heading: Petroleum revenue tax is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.