



Oil Taxation Act 1975

CHAPTER 22

OIL TAXATION ACT 1975

PART I

PETROLEUM REVENUE TAX

- 1 Petroleum revenue tax.
- 2 Assessable profits and allowable losses.
- 3 Allowance of expenditure (other than expenditure on long-term assets and abortive exploration expenditure).
- 4 Allowance of expenditure on long-term assets.
- 5 Allowance of abortive exploration expenditure.
- 5A Allowance of exploration and appraisal expenditure.
- 5B Allowance of research expenditure.
- 6 Allowance of unrelievable loss from abandoned field.
- 7 Relief for allowable losses.
- 8 Oil allowance.
- 9 Limit on amount of tax payable.
- 9A Operating expenditure incurred while section 9 applies.
- 10 Modification of Part I in connection with certain gas sold to British Gas Corporation.
- 11 Application of Provisional Collection of Taxes Act 1968.
- 12 Interpretation of Part I.

PART II

13–19

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1975. (See end of Document for details)

PART III

MISCELLANEOUS AND GENERAL

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21 Citation, interpretation and construction.

SCHEDULES

SCHEDULE 1 — Determination of Oil Fields

- 1 (1) For the purposes of this Part of this Act...
2 Before determining an area to be an oil field the...
3 A determination under this Schedule shall be in such form...
4 The appropriate authority shall give notice of any determination made...
5 A determination under this Schedule may from time to time...

SCHEDULE 2 — Management and Collection of Petroleum Revenue Tax

Management of tax

- 1 (1) The tax shall be under the care and management...

Returns by participators

- 2 (1) Every participator in an oil field shall, for each...
3 (1) If a participator fails to deliver a return within...

Appointment of responsible person for each oil field

- 4 (1) For each oil field a body corporate or partnership...

Returns by the responsible person

- 5 (1) The responsible person for an oil field shall, for...
6 (1) If the responsible person fails to deliver a return...

Production of accounts, books and other information

- 7 (1) Where a participator in or the responsible person for...

Incorrect returns, accounts, etc.

- 8 (1) Where a participator in an oil field fraudulently or...
9 (1) Where any such return, statement, declaration or accounts as...

Assessments to tax and determinations of loss, etc.

- 10 (1) Where it appears to the Board that, in accordance...
11 (1) Where a participator has under paragraph 2 above delivered...
12 (1) Where it appears to the Board—
12A (1) Where— (a) the Board has extended the period for...

Payment of tax

- 13 Subject to paragraph 14 below, the tax charged in an...

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Appeals

- 14 (1) A participator may appeal to the Special Commissioners against...

Interest on tax

- 15 (1) Subject to sub-paragraph (2) below, tax charged in an...
16 Subject to paragraph 17 below where any amount of tax...
17 (1) This paragraph applies where— (a) an assessment made on...

SCHEDULE 3 — Petroleum Revenue Tax: Miscellaneous Provisions

Definition of sale of oil at arm's length

- 1 (1) For the purposes of this Part of this Act...

Definition of market value of oil

- 2 (1) The market value of any oil in any calendar...
2A (1) Paragraph 2 above shall have effect in accordance with...

Aggregate market value of oil for purposes of section 2(5)

- 3 (1) For the purposes of subsection (5) of section 2...

Definition of market value of light gases

- 3A (1) The market value of any light gases for the...

Oil delivered in place of royalties to be disregarded for certain purposes

- 4 Oil delivered to the Secretary of State under the terms...

Effect of transfer to an associated company of participator's rights etc. in connection with an oil field or relevant licence

- 5 (1) This paragraph applies to any agreement or other arrangement...

Oil owned by a person other than a participator in the oil field from which it was won

- 6 (1) Where a proportion of a participator's share in the...

Effect of certain transactions between participators

- 6A Where the whole or part of the share of a...

Exclusion from section 2(4)(b) and (5)(d) of offshore oil in transit to place of first landing in United Kingdom

- 7 In computing the assessable profit or allowable loss accruing to...

Certain subsidised expenditure to be disregarded

- 8 (1) Expenditure shall not be regarded for any of the...

Election to have amounts mentioned in section 2(9)(b) and (c) spread

- 9 (1) A participator in an oil field may by notice...
10 Where a participator has made an election under paragraph 9(1)...

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Restriction of amount of reduction under section 8(1)

11 Where— (a) a claim under Schedule 5 or 6 to...

SCHEDULE 4 — Provisions Supplementary to Sections 3 and 4

Restrictions on expenditure allowable under section 3 or 4

- 1 (1) Expenditure incurred by any person in the acquisition of...
- 2 (1) Where a person has incurred expenditure in the acquisition...
- 3 (1) This paragraph applies in the case of any oil...

Disposal of long-term asset formerly used in connection with an oil field

- 4 (1) Where an asset is used in connection with an...
- 5

Provisions supplementary to section 4(9) of this Act and paragraph 5(2) above

- 6 (1) Where in the case of an oil field, the...

Insurance or compensation in respect of loss or destruction of long-term asset formerly used in connection with oil field

- 7 (1) Where, in consequence of the loss or destruction at...

Assets acquired jointly by participators in different oil fields

- 8 Where an asset was acquired jointly by persons who are...

SCHEDULE 5 — Allowance of Expenditure (other than Abortive Exploration Expenditure)

Claim periods and claims

- 1 (1) In relation to any oil field—
- 2 (1) A claim under this Schedule for the allowance of...
- 2A (1) This paragraph applies where— (a) a claim is made...
- 3 (1) The Board shall by notice in writing to the...
- 4 If, in a case where sub-paragraph (5) of paragraph 2...

Appeals

- 5 (1) If— (a) the amount or total of the amounts...
- 6 (1) Where the responsible person gives notice of appeal against...
- 7 (1) Where on an appeal under paragraph 5 above the...
- 8 (1) Where— (a) a case for the opinion of the...
- 9 (1) If, within the period of three years commencing with...

SCHEDULE 6 — Allowance of Expenditure (other than Abortive Exploration Expenditure) on Claim by Participator

- 1 (1) A claim for the allowance of any expenditure allowable...
- 2 The provisions of Schedule 5 to this Act specified in...

SCHEDULE 7 — Allowance of Abortive Exploration Expenditure

- 1 (1) A claim for the allowance, in connection with an...

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SCHEDULE 8 — Allowance of Unrelievable Field Loss

Reference and determination of question of abandonment of oil field

- 1 Where it appears to the responsible person for an oil...
- 2 (1) The Board shall, by notice in writing given to...
- 3 (1) The responsible person may appeal to the Special Commissioners...

Claims by participators for allowance of unrelievable field losses

- 4 (1) A claim for the allowance, in connection with an...

SCHEDULE —

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