



# Finance Act 1981

## 1981 CHAPTER 35

### PART VII

#### PETROLEUM REVENUE TAX

#### **120 Deduction of petroleum revenue tax in computing income for corporation tax**

In section 17(1) of the principal Act (deduction of petroleum revenue tax in computing income for corporation tax) for the words from " For the purposes of this subsection " onwards there shall be substituted—

“For the purposes of this subsection the relevant accounting period, in relation to any petroleum revenue tax paid by a company, is—

- (a) the accounting period of the company in or at the end of which the chargeable period for which that tax was charged ends ; or
- (b) if that chargeable period ends after the accounting period of the company in or at the end of which the trade giving rise to the income referred to above is permanently discontinued, that accounting period.”.