

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Cross Heading: Repayment of APRT. (See end of Document for details)

SCHEDULES

SCHEDULE 19

SUPPLEMENTARY PROVISIONS RELATING TO APRT

PART II

MISCELLANEOUS

Repayment of APRT

- 14 (1) If a participator in an oil field has an excess of APRT credit [^{F1}for the ninth chargeable period following the first chargeable period referred to in section 139(1)(a)] of this Act, then, on the making of a claim the amount of that excess shall be repaid to him.
- (2) For the purposes of this paragraph there is an excess of APRT credit for [^{F1}the ninth chargeable period referred to in subparagraph (1) above] if any of that credit would, apart from this paragraph, fall to be carried forward to the next chargeable period in accordance with [^{F1}section 139(4) of this Act]; and the amount of the excess is the amount of the credit which would fall to be so carried forward.
- (3) A claim under sub-paragraph (1) above shall be made not earlier than two months after the expiry of [^{F1}the ninth chargeable period] referred to in that sub-paragraph.
- (4) In any case where—
- (a) a claim is made under sub-paragraph (1) above before an assessment is made for [^{F1}the ninth chargeable period] referred to in that sub-paragraph, and
 - (b) the APRT credit for that period exceeds the amount of tax which, in the statement delivered under section 1(1)(a) of the ^{M1}Petroleum Revenue Tax Act 1980, is shown to be payable by the participator concerned in accordance with the Schedule to that Act for that period in respect of the oilfield in question,
- the amount of the excess shall be repaid to the participator and that repayment shall be regarded as a payment on account of any amount which may fall to be repaid to him by virtue of sub-paragraph (1) above.
- (5) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (1) above.
- (6) Amounts repaid to a participator by virtue of this paragraph shall be disregarded in computing his income for the purposes of income tax or corporation tax.

Textual Amendments

F1 Words substituted by [Finance Act 1983 \(c. 28\), s. 35](#) and Sch. 7 para. 3

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Modifications etc. (not altering text)

C1 See also [Advance Petroleum Revenue Tax Act 1986 \(c. 68, SIF 63:1\)](#) for the repayment of certain amounts of APRT

Marginal Citations

M1 [1980 c. 1.](#)

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