



Finance Act 1982

1982 CHAPTER 39

PART VI

OIL TAXATION

CHAPTER I

GENERAL

135 Determination of oil fields

- (1) In any case where a determination of an oil field is made under Schedule 1 to the principal Act and before the date of the determination oil has been won from the oil field so determined.—
- (a) Part I of the principal Act, except Schedule 7, and Part VIII of the Finance Act 1981 (supplementary petroleum duty) shall apply as if the determination had been made immediately before oil was first won from the field;
 - (b) where the actual date of the determination is later than the date which by virtue of paragraph (a) above is the end of a chargeable period for the oil field, then as respects that chargeable period sections 33(1) and 34 of the Taxes Management Act 1970 (in their application by virtue of paragraph 1 of Schedule 2 to the principal Act), paragraphs 2(1), 5(1) and 13 of Schedule 2 to the principal Act and paragraph 9 of Schedule 16 to the Finance Act 1981 shall have effect as if any reference to the end of a chargeable period were a reference to the actual date of the determination ;
 - (c) where the actual date of the determination is later than the date which by virtue of paragraph (a) above is the end of a claim period in relation to the oil field, then as respects that claim period paragraph 2(1) of Schedule 5. to the principal Act and paragraph 1(2) of Schedule 6. to that Act shall have effect as if any reference to the end of the claim period in which the expenditure is incurred were a reference to that actual date; and

Status: This is the original version (as it was originally enacted).

- (d) where the actual date of the determination is later than the date which by virtue of paragraph (a) above is the end of the transfer period, within the meaning of Schedule 17 to the Finance Act 1980, in relation to the oil field, then as respects that transfer period paragraph 3(1) of that Schedule shall have effect as if the reference to the end of the transfer period were a reference to that actual date.
- (2) In any case where—
- (a) a determination is made under paragraph 5 of Schedule 1 to the principal Act (variation of fields) varying an earlier determination; and
 - (b) in consequence of that variation an existing oil field is altered to any extent; then Part I of the principal Act and Part VIII of the Finance Act 1981 shall apply in relation to the oil field subject only to the modifications provided by subsection (3) below.
- (3) Where subsection (2) above applies—
- (a) the time allowed—
 - (i) by paragraph 2 or paragraph 5 of Schedule 2 to the principal Act for making returns, or
 - (ii) by paragraph 3 of Schedule 17 to the Finance Act 1980 for delivering notices,
 shall as respects returns or notices containing such particulars as may be required in consequence of the later determination be extended to a period ending, in the case of a return under paragraph 2 or a notice under paragraph 3, two months and, in the case of a return under paragraph 5, one month after the actual date of that determination;
 - (b) any claim falling to be made in accordance with Schedule 5 or 6 to the principal Act in respect of any expenditure incurred before the actual date of the later determination which could not have been made before that determination may be made at any time before the expiry of the period of six years beginning with that date;
 - (c) section 1 of the Petroleum Revenue Tax Act 1980 (payments of tax on account), section 105 of the Finance Act 1980 (advance payments of tax) and paragraph 10 of Schedule 16 to the Finance Act 1981 (payments on account of supplementary petroleum duty) shall not apply in relation to any return made under paragraph 2 of Schedule 2 to the principal Act in so far as it is made by virtue of paragraph (a) above ; and
 - (d) section 139 below (advance petroleum revenue tax) shall not apply in relation to so much of the gross profit as accrues to any person in a chargeable period ending before the actual date of the later determination by virtue only of that later determination.
- (4) In subsection (3) of section 12 of the principal Act (references to things done etc. before determination of field) the words from " as regards " to " any oil field " shall cease to have effect.
- (5) This section has effect in relation to determinations made after 31st December 1981.