



Finance Act 1982

1982 CHAPTER 39

PART VI

OIL TAXATION

CHAPTER II

ADVANCE PETROLEUM REVENUE TAX

142 Consequences of crediting APRT against liability for petroleum revenue tax.

(1) If it appears to the Board—

- (a) that any amount of APRT credit which has been set off against a participator's assessed liability to petroleum revenue tax for any chargeable period ought not to have been so set off, or that the amount so set off has become excessive, or
- (b) that, disregarding any liability to or credit for APRT, a participator is entitled to a repayment of petroleum revenue tax for any chargeable period,

then, for the purpose of securing that the liabilities of the participator to petroleum revenue tax and APRT (including interest on unpaid tax) for the chargeable period in question are what they ought to have been, the Board may make such assessments to, and shall make such repayments of, petroleum revenue tax and APRT as in their judgment are necessary in the circumstances.

(2) In a case falling within paragraph (a) of subsection (1) above, any necessary assessment to petroleum revenue tax may, where the revised amount of set off is ascertained as a result of an appeal, be made at any time before the expiry of the period of six years beginning at the end of the chargeable period in which the appeal is finally determined; and in a case falling within paragraph (b) of that subsection any necessary assessment to APRT may be made at any time before the expiry of the period of six years beginning at the end of the chargeable period in which the participator became entitled as mentioned in that paragraph.

(3) F1

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Section 142. (See end of Document for details)

- (5) Paragraphs 13, 14 and 15 of Schedule 2 to the principal Act (payment of tax, appeals and interest on tax) apply in relation to an assessment to petroleum revenue tax under subsection (1) above as they apply to an assessment under that Schedule.

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Textual Amendments

F1 S. 142(3)(4) repealed by Finance Act 1987 (c. 16), s. 72(7) and Sch. 16 Part VII

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1982, Section 142.