



Finance Act 1994

1994 CHAPTER 9

PART V

OIL TAXATION

CHAPTER II

MISCELLANEOUS

236 Valuation of certain light gases.

- (1) Subject to subsection (2) below, the principal Act shall have effect subject to the amendments in Schedule 23 to this Act, being—
 - (a) amendments altering the rules for determining the market value of certain light gases for the purposes of petroleum revenue tax; and
 - (b) amendments consequential upon, or incidental to, those amendments.
- (2) The amendments in Schedule 23 to this Act do not have effect in relation to any light gases if, before 1st January 1994, an election was made under section 134 of the ^{M1}Finance Act 1982 (alternative valuation of certain ethane) or section 109 of the ^{M2}Finance Act 1986 (alternative valuation of certain light gases) and the election applies to those gases.
- (3) No election may be made after 31st December 1993 under section 134 of the Finance Act 1982 or section 109 of the Finance Act 1986; and, accordingly—
 - (a) in subsection (2) of the said section 134, after the word “section” there shall be inserted “ must be made before 1st January 1994 and ”; and
 - (b) in subsection (1) of the said section 109, after the word “section” there shall be inserted “ before 1st January 1994 ”.
- (4) In section 12 of the principal Act (interpretation), in subsection (1) after the definition of “licensee” there shall be inserted—

Status: Point in time view as at 03/05/1994.

Changes to legislation: Finance Act 1994, Section 236 is up to date with all changes known to be in force on or before 30 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

““light gases”, except in relation to an election under section 134 of the Finance Act 1982 or section 109 of the Finance Act 1986, means oil consisting of gas of which the largest component by volume over any chargeable period, measured at a temperature of 15 degrees centigrade and a pressure of one atmosphere, is methane or ethane or a combination of those gases”.

Marginal Citations

M1 1982 c. 39.

M2 1986 c. 41.

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Point in time view as at 03/05/1994.

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