



Finance Act 2015

2015 CHAPTER 11

PART 2

EXCISE DUTIES AND OTHER TAXES

Petroleum revenue tax

52 Reduction in rate of petroleum revenue tax

- (1) OTA 1975 is amended as follows.
- (2) In section 1(2) (rate of petroleum revenue tax) for “50” substitute “35”.
- (3) In paragraph 17(5)(b) of Schedule 2 (relevant percentage in relation to the amount of loss which is treated as reducing assessable profit) after “60 per cent” insert “if that later repayment period ends on or before 31 December 2015, and 45 per cent if it ends after 31 December 2015”.
- (4) The amendment made by subsection (2) has effect with respect to chargeable periods ending after 31 December 2015.