



Oil Taxation Act 1975

CHAPTER 22

OIL TAXATION ACT 1975

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Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1975. (See end of Document for details)

PART III

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21 Citation, interpretation and construction.

SCHEDULES

SCHEDULE 1 — Determination of Oil Fields

Areas that are oil fields

- 1 (1) For the purposes of this Part of this Act...
2 Before determining an area to be an oil field the...
3 A determination under this Schedule shall be in such form...
4 The appropriate authority shall give notice of any determination made...
5 A determination under this Schedule may from time to time...

Areas treated as continuing to be oil fields

- 6 (1) This paragraph applies if an area has ceased to...
7 (1) A relevant area is decommissioned for the purposes of...

SCHEDULE 2 — Management and Collection of Petroleum Revenue Tax

Management of tax

- 1 (1) The tax shall be under the care and management...

Returns by participators

- 2 (1) Every participator in a taxable field shall, for each...
3 (1) If a participator fails to deliver a return within...

Appointment of responsible person for each oil field

- 4 (1) For each oil field a body corporate or partnership...

Returns by the responsible person

- 5 (1) The responsible person for a taxable field shall, for each...
6 (1) If the responsible person fails to deliver a return...

Production of accounts, books and other information

- 7 Management and Collection of Petroleum Revenue Tax

Incorrect returns, accounts, etc.

- 8 (1) Where a participator in a taxable field fraudulently or...
9 (1) Where any such return, statement, declaration or accounts as...

Assessments to tax and determinations of loss, etc.

- 10 (1) Where it appears to the Board that, in accordance...
11 (1) Where a participator has under paragraph 2 above delivered...

- 12 (1) Where it appears to the Board—
12A (1) Where— (a) the Board has extended the period for...
12B (1) In a case involving a relevant situation brought about...

Payment of tax

- 13 Subject to paragraph 14 below, the tax charged in an...

Claim for relief for overpaid tax etc

- 13A (1) This paragraph applies where— (a) a participator has paid...

Cases in which HMRC not liable to give effect to a claim

- 13B (1) HMRC are not liable to give effect to a...

Making a claim

- 13C (1) A claim under paragraph 13A may not be made...

Decision on claim

- 13D HMRC must— (a) make a decision on the claim, and...

Assessment of claimant in connection with claim

- 13E (1) This paragraph applies where— (a) a claim is made...

Contract settlements

- 13F (1) In paragraph 13A(1)(a) the reference to an amount paid...

Appeals

- 14 (1) A participator may appeal ... against an assessment or...

Appeal: HMRC review or determination by tribunal

- 14A (1) This paragraph applies if notice of appeal has been...

Participator requires review by HMRC

- 14B (1) Sub-paragraphs (2) and (3) apply if the participator notifies...

HMRC offer review

- 14C (1) Sub-paragraphs (2) to (5) apply if HMRC notify the...

Notifying appeal to the tribunal

- 14D (1) This paragraph applies if notice of appeal has been...

Nature of review etc

- 14E (1) This paragraph applies if HMRC are required by paragraph...

Effect of conclusions of review

- 14F (1) This paragraph applies if HMRC give notice of the...

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Notifying appeal to tribunal after review concluded

14G (1) This paragraph applies if— (a) HMRC have given notice...

Notifying appeal to tribunal after review offered but not accepted

14H (1) This paragraph applies if— (a) HMRC have offered to...

Interpretation of paragraphs 14A to 14H

14I (1) In paragraphs 14A to 14H— (a) “matter in question”...

Interest on tax

15 (1) Subject to sub-paragraph (2) below, tax charged in an...

16 Subject to paragraph 17 below where any amount of tax...

17 (1) This paragraph applies where— (a) an assessment made on...

SCHEDULE 3 — Petroleum Revenue Tax: Miscellaneous Provisions

Definition of sale of oil at arm's length

1 (1) For the purposes of this Part of this Act...

Determination of market value: the notional delivery day for a quantity of oil

1A (1) This paragraph has effect for determining, for the purposes...

Definition of market value of oil

2 (1) Except in the case of light gases the market...

2A (1) Paragraph 2 above shall have effect in accordance with...

Aggregate market value of oil for purposes of section 2(5)

3 (1) For the purposes of subsection (5) of section 2...

Definition of market value of light gases

3A (1) The market value of any light gases for the...

Oil delivered in place of royalties to be disregarded for certain purposes

4 Oil delivered to the OGA under the terms of a...

Effect of transfer to an associated company of participator's rights etc. in connection with an oil field or relevant licence

5 (1) This paragraph applies to any agreement or other arrangement...

Oil owned by a person other than a participator in the oil field from which it was won

6 (1) Where a proportion of a participator's share in the...

Effect of certain transactions between participators

6A Where the whole or part of the share of a...

Exclusion from section 2(4)(b) and (5)(d) of offshore oil in transit to place of first landing . . .

7 In computing the assessable profit or allowable loss accruing to...

Certain subsidised expenditure to be disregarded

8 (1) Expenditure shall not be regarded for any of the...

Election to have amounts mentioned in section 2(9)(b) and (c) spread

9 (1) A participator in an oil field may by notice...

10 Where a participator has made an election under paragraph 9(1)...

Restriction of amount of reduction under section 8(1)

11 Where— (a) a claim under Schedule 5 or 6 to...

Transfers of interests in oil fields: post-transfer decommissioning expenditure

11A (1) This paragraph applies if— (a) there is, for the...

Power to make regulations under this Schedule

12 (1) Any power to make regulations under this Schedule is...

SCHEDULE 4 — Provisions Supplementary to Sections 3 and 4

Restrictions on expenditure allowable under section 3 or 4

1 (1) Expenditure incurred by any person in the acquisition of...

2 (1) Where, in a transaction to which this paragraph applies,...

3 (1) This paragraph applies in the case of any oil...

Disposal of long-term asset formerly used in connection with an oil field

4 (1) Where an asset is used in connection with an...

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Provisions supplementary to section 4(9) of this Act and paragraph 5(2) above

6 (1) Where in the case of an oil field, the...

*Insurance or compensation in respect of loss or destruction
of long-term asset formerly used in connection with oil field*

7 (1) Where, in consequence of the loss or destruction at...

Assets acquired jointly by participators in different oil fields

8 Where an asset was acquired jointly by persons who are...

**SCHEDULE 5 — Allowance of Expenditure (other than Abortive Exploration
Expenditure)**

Claim periods and claims

1 (1) In relation to any oil field—

2 (1) A claim under this Schedule for the allowance of...

2A (1) This paragraph applies if— (a) a current participator (“...

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- 2B (1) No amount is to be attributed to a contributing...
- 2C (1) An amount attributed under paragraph 2A(2) is—
- 3 (1) The Board shall by notice in writing to the...
- 4 If, in a case where sub-paragraph (5) of paragraph 2...

Appeals

- 5 (1) If— (a) the amount or total of the amounts...
- 6 (1) Where the responsible person gives notice of appeal against...
- 7 (1) Where, on an appeal under paragraph 5 above that...
- 8 (1) Where— (a) an appeal is made against a determination...
- 9 (1) If ... it appears to the Board that the...
- 10 In this Schedule “tribunal” means the First-tier Tribunal or, where...

SCHEDULE 6 — Allowance of Expenditure (other than Abortive Exploration Expenditure) on Claim by Participator

- 1 (1) A claim for the allowance of any expenditure allowable...
- 2 The provisions of Schedule 5 to this Act specified in...

SCHEDULE 7 — Allowance of Abortive Exploration Expenditure

- 1 (1) A claim for the allowance, in connection with an...

SCHEDULE 8 — Allowance of Unrelievable Field Loss

Reference and determination of question of abandonment of oil field

- 1 Where it appears to the responsible person for an oil...
- 2 (1) The Board shall, by notice in writing given to...
- 3 (1) The responsible person may appeal ... against the Board’s...

Claims by participators for allowance of unrelievable field losses

- 4 (1) A claim for the allowance, in connection with an...

SCHEDULE —

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