

Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1975, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 2

MANAGEMENT AND COLLECTION OF PETROLEUM REVENUE TAX

Modifications etc. (not altering text)

- C1** See Oil Taxation Act 1983 (c. 56), Sch. 4 para. 14 for application of Sch. 2 to tax chargeable only by virtue of the provisions of s. 12 and Sch. 4 of that Act

Assessments to tax and determinations of loss, etc.

- 10 (1) Where it appears to the Board that, in accordance with the provisions of this Part of this Act, an assessable profit has accrued to a participator in a chargeable period from [^{F1}a taxable field], they shall make an assessment to tax on the participator and shall give him notice of the assessment.
- [^{F2}(1A) An assessment under sub-paragraph (1) may be made at any time not more than 4 years after the end of the chargeable period to which it relates (subject to paragraphs 12A [^{F3}, 12B and 13E) .]
- (2) Where it appears to the Board that, in accordance with those provisions, an allowable loss has accrued to a participator in a chargeable period from [^{F1}a taxable field], they shall make a determination that the loss is allowable to the participator and shall give him notice of the determination.
- (3) Where it appears to the Board that, in accordance with those provisions, neither an assessable profit nor an allowable loss has accrued to a participator in a chargeable period, they shall make a determination to that effect and shall give him notice of the determination.
- (4) A notice of assessment for a chargeable period shall state the amount of any allowable losses which, in accordance with those provisions, have been set against the assessable profit for that period.
- (5) A notice of assessment or determination shall state that the participator may appeal against the assessment or determination in accordance with paragraph 14 below.
- (6) After the service of the notice of assessment or the notice of determination the assessment or determination, as the case may be, shall not be altered except in accordance with the express provisions of this Part of this Act (including the provisions applied by paragraph 1 above).

Textual Amendments

- F1** Words in Sch. 2 para. 10 substituted (27.7.1993) by 1993 c.34 s. 187(1)

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- F2** Sch. 2 para. 10(1A) inserted (1.4.2011) by [Finance Act 2009 \(c. 10\)](#), s. 99(2), **Sch. 51 para. 19**; S.I. 2010/867, art. 2(2)
- F3** Words in Sch. 2 para. 10(1A) substituted (1.4.2011) by [Finance \(No. 3\) Act 2010 \(c. 33\)](#), s. 28(2), **Sch. 12 para. 8**

Modifications etc. (not altering text)

- C1** See [Finance Act 1980 \(c. 48\)](#), **s. 106** and Sch. 17 para. 14 where interest in oil field transferred after 1 August 1980

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