
Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1975,
Cross Heading: Aggregate market value of oil for purposes of section 2(5). (See end of Document for details)

SCHEDULES

SCHEDULE 3

PETROLEUM REVENUE TAX: MISCELLANEOUS PROVISIONS

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

- [^{F1}3 (1) For the purposes of subsection (5) of section 2 of this Act, the aggregate market value of any oil falling within paragraph (b) or (c) of that subsection is arrived at as follows.
- (2) In the case of oil falling within paragraph (b) of that subsection and delivered as there mentioned in the chargeable period in question—
- (a) for each delivery, find (in accordance with paragraph 2 above (read, where applicable, with paragraph 2A above)) the market value of the quantity of oil delivered, and
 - (b) aggregate the market values so found.
- (3) In the case of oil falling within paragraph (c) of that subsection and appropriated as there mentioned in the chargeable period in question—
- (a) for each appropriation, find (in accordance with paragraph 2 above (read, where applicable, with paragraph 2A above)) the market value of the quantity of oil appropriated, and
 - (b) aggregate the market values so found.]

Textual Amendments

- F1** Sch. 3 para. 3 substituted (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 18 para. 9](#)

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