



# Finance Act 1982

## 1982 CHAPTER 39

### PART VI

#### OIL TAXATION

### CHAPTER II

#### ADVANCE PETROLEUM REVENUE TAX

#### **140 Increase of gross profit by reference to royalties in kind.**

- (1) This section applies where part of a participator's share of the oil won and saved from an oil field is delivered by him in a chargeable period to the [F<sup>1</sup>OGA] pursuant to a requirement imposed under the terms of a licence granted under the <sup>M1</sup> Petroleum (Production) Act 1934.
- (2) In determining for the purposes of APRT the gross profit accruing to the participator from the field in the chargeable period the aggregate of the amounts mentioned in paragraphs (a), (b) and (c) of subsection (5) of section 2 of the principal Act shall be increased by multiplying it by a fraction of which—
  - (a) the numerator is the total of the quantity of oil won from the field which is delivered or relevantly appropriated by him in the period including the oil delivered to the [F<sup>1</sup>OGA] ; and
  - (b) the denominator is that total excluding the oil delivered to the [F<sup>1</sup>OGA] .
- (3) Where oil is delivered pursuant to a requirement which relates to oil of one or more kinds but not to others, subsection (2) above shall apply only in relation to oil of the kind or kinds to which the requirement relates ; and where oil is delivered pursuant to a requirement which specifies different proportions in relation to different kinds of oil, that subsection shall apply separately in relation to each of those kinds.
- (4) For the purposes of subsection (5) of section 2 of the principal Act as it applies in determining for the purposes of APRT the gross profit accruing to a participator, the exclusion by paragraph 4 of Schedule 3 to that Act of oil delivered to the [F<sup>1</sup>OGA]

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1982, Section 140. (See end of Document for details)

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under the terms of a licence granted under the said Act of 1934 shall be deemed to extend to oil which is inadvertently delivered to him in excess of the amount required ; and oil so delivered shall be treated for the purposes of this section as delivered pursuant to a requirement imposed under the terms of such a licence.

- (5) Any reference in this section or in section 141 below to the purposes of APRT includes a reference to the purpose of determining whether APRT is payable for a chargeable period by virtue of section 139(1) above.

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**Textual Amendments**

- F1** Word in s. 140 substituted (1.10.2016) by [The Petroleum \(Transfer of Functions\) Regulations 2016 \(S.I. 2016/898\)](#), regs. 1(2), **6(2)**
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**Marginal Citations**

- M1** 1934 c. 36.

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