
Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1983, Cross Heading: The participator's share. (See end of Document for details)

SCHEDULES

SCHEDULE 3

TARIFF RECEIPTS ALLOWANCE

The participator's share

- 1 (1) In this Schedule—
- “the principal section” means section 9 of this Act;
 - “receipts from existing contracts” means qualifying tariff receipts under a contract or contracts made as mentioned in subsection (3) of the principal section;
- and other expressions have the same meaning as in the principal section.
- (2) In relation to a user field, any reference in the following provisions of this Schedule to the oil to which any qualifying tariff receipts which are received or receivable in a chargeable period relate is a reference to the oil won from that user field which, in that chargeable period, is extracted, transported, initially treated or initially stored (or subject to two or more of those operations) by means of the asset to which the qualifying tariff receipts are referable.
- 2 (1) Subject to paragraphs 3 and 6 below, where an amount of qualifying tariff receipts received or receivable by a participator in a chargeable period from a user field falls to be treated, for the purpose mentioned in subsection (1) of the principal section, as reduced in accordance with paragraph (a) or paragraph (b) of that subsection, the cash equivalent of his share of the tariff receipts allowance in respect of that user field for that period is the amount given, subject to sub-paragraph (2) below, by the formula:—
- $$£(AyB/C)$$
- where—
- “A” is the amount of those qualifying tariff receipts;
 - “B” is the tariff receipts allowance in respect of that user field, expressed in metric tonnes; and
 - “C” is the amount, in metric tonnes, of the oil to which those qualifying tariff receipts relate.
- (2) If, apart from this sub-paragraph, the fraction B/C in the formula in sub-paragraph (1) above would exceed unity, it shall be treated as unity for the purposes of this Schedule.

^{F13}

Textual Amendments

F1 Sch. 3 para. 3 omitted (21.7.2009) by virtue of Finance Act 2009 (c. 10), Sch. 45 para. 2(2)

Changes to legislation:

There are currently no known outstanding effects for the Oil Taxation Act 1983, Cross Heading:
The participator's share.