
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 18

OIL TAXATION: MARKET VALUE OF OIL

PART 1

AMENDMENTS OF THE OIL TAXATION ACT 1975

Allowance of exploration and appraisal expenditure

- 3 (1) Section 5A is amended as follows.
- (2) In subsection (5B) (oil to be treated as disposed of at its market value in the calendar month) for “in the calendar month in which it was disposed of or appropriated as mentioned” substitute “determined in accordance with Schedule 3 to this Act for the disposal or appropriation mentioned”.
- (3) Amend subsection (5C) (application of Schedule 3 with modifications for ascertaining market value for the purposes of subsection (5B)) as follows.
- (4) Omit paragraph (a) (modification of paragraph 2(2)(f)).
- (5) In paragraph (b) (omission of sub-paragraphs (3) and (4)) for “sub-paragraphs (3) and (4)” substitute “sub-paragraph (4)”.
- (6) At the end of paragraph (c) insert “; and
- (d) any reference in paragraph 2 to the notional delivery day for the actual oil shall be construed as a reference to the day on which the oil is disposed of or appropriated as mentioned in subsection (5A) (a) above.”.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Paragraph 3.