

*Status: This version of this part contains provisions that are prospective.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 3) Act 2010, Paragraph 19. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 9

#### INTEREST

PROSPECTIVE

#### PART 2

##### PETROLEUM REVENUE TAX

19 In Schedule 54 (repayment interest), after paragraph 12 insert—

##### *“Petroleum revenue tax*

- 12A (1) The repayment interest start date in respect of any amount of petroleum revenue tax is the later of—
- (a) the date falling two months after the end of the chargeable period in respect of which the amount was paid, and
  - (b) the date on which the amount was paid.
- (2) Sub-paragraph (1) is subject to paragraph 12B (limit on amount of repayment interest carried by certain repayments generated by carry back reliefs).
- (3) For the purposes of this paragraph any instalment or part of an instalment that becomes repayable is to be regarded, so far as possible, as consisting of the instalment most recently paid.
- 12B (1) This paragraph applies where—
- (a) an assessment for a chargeable period (“the earlier period”) gives effect to relief under section 7(2) or (3) of OTA 1975 for one or more allowable losses accruing in a later chargeable period, and
  - (b) by virtue of that assessment, an amount of tax becomes repayable to the participator in question (whether wholly or partly by reason of giving effect to that relief).
- (2) The amount of repayment interest carried by the appropriate repayment is not to exceed the difference between—
- (a) 60% of the amount of the allowable loss or losses which is treated as reducing the assessable profit of the earlier period, and
  - (b) the amount of the appropriate repayment.

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- (3) In this paragraph “the appropriate repayment” means so much of the repayment as is attributable to giving effect to the relief (but this is subject to sub-paragraphs (4) and (5)).
- (4) Sub-paragraph (5) applies where the assessment (as well as giving effect to the relief mentioned in sub-paragraph (1)) takes account of any other matter, whether a relief or not, which goes—
  - (a) to reduce the assessable profit of the earlier period, or
  - (b) otherwise to reduce the tax payable for that period.
- (5) The appropriate repayment is to be taken to be the difference between—
  - (a) the total amount of tax repayable by virtue of the assessment, and
  - (b) the amount of tax (if any) which would have been repayable if no account had been taken of that relief.
- (6) If the earlier period ends on or before 30 June 1993, sub-paragraph (2) has effect as if the percentage specified in paragraph (a) were 85%.
- (7) In this paragraph references to an assessment include an amendment of an assessment.”

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