
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, Part 2. (See end of Document for details)

SCHEDULES

SCHEDULE 9

INTEREST

PROSPECTIVE

PART 2

PETROLEUM REVENUE TAX

- 13 FA 2009 is amended as follows.
- 14 In section 101 (late payment interest on sums due to HMRC), omit subsection (2) (b).
- 15 In section 102 (repayment interest on sums to be paid by HMRC), omit subsection (2)(b).
- 16 Schedule 53 (late payment interest) is amended as follows.
- 17 After paragraph 11 insert—

“Instalments of petroleum revenue tax

- 11A The late payment interest start date in respect of an instalment of petroleum revenue tax payable under paragraph 2 of Schedule 19 to FA 1982 (payment for tax) is the last day of the month in which that instalment is payable.

Other amounts of petroleum revenue tax

- 11B The late payment interest start date in respect of any other amount of petroleum revenue tax is the date falling two months after the end of the chargeable period in respect of which the amount is due.”
- 18 After paragraph 14 insert—

“Instalments of petroleum revenue tax

- 14A(1) An instalment of petroleum revenue tax payable under paragraph 2 of Schedule 19 to FA 1982 (payment for tax) carries late payment interest until the earlier of—
- (a) the date on which the instalment is paid, and
 - (b) the date falling two months after the end of the chargeable period in respect of which the instalment is due.

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- (2) An instalment which remains unpaid after the date mentioned in sub-paragraph (1)(b) carries interest as an amount payable on account under section 1 of PRTA 1980.
- (3) For the purposes of determining the date on which an overdue instalment is paid, a payment on account of one or more such instalments is to be attributed, so far as possible, to the earliest month for which an instalment is overdue.”

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.
- (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.

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- (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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