
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Cross
Heading: Aggregate market value of oil for purposes of section 2(5). (See end of Document for details)

SCHEDULES

SCHEDULE 18

OIL TAXATION: MARKET VALUE OF OIL

PART 1

AMENDMENTS OF THE OIL TAXATION ACT 1975

Aggregate market value of oil for purposes of section 2(5)

- 9 In Schedule 3, for paragraph 3 substitute—
- “3 (1) For the purposes of subsection (5) of section 2 of this Act, the aggregate market value of any oil falling within paragraph (b) or (c) of that subsection is arrived at as follows.
- (2) In the case of oil falling within paragraph (b) of that subsection and delivered as there mentioned in the chargeable period in question—
- (a) for each delivery, find (in accordance with paragraph 2 above (read, where applicable, with paragraph 2A above)) the market value of the quantity of oil delivered, and
- (b) aggregate the market values so found.
- (3) In the case of oil falling within paragraph (c) of that subsection and appropriated as there mentioned in the chargeable period in question—
- (a) for each appropriation, find (in accordance with paragraph 2 above (read, where applicable, with paragraph 2A above)) the market value of the quantity of oil appropriated, and
- (b) aggregate the market values so found.”.

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