HMRC - OT00002 - Introduction

This Manual sets out the law and practice for the oil and gas fiscal regime. In particular it covers petroleum revenue tax, ring fence corporation tax, supplementary charge and reliefs for decommissioning expenditure.

As the Manual is directed to oil taxation, it does not cover general tax issues which may arise in the oil industry, but are equally relevant to other trades and industries. Guidance on these issues will be found in other manuals published by HMRC.

The Oil Taxation Manual is updated at regular intervals, and we welcome constructive comments and suggestions from customers as to further improvements.

Petroleum revenue tax and the special ring fence rules for corporation tax and the supplementary change are currently administered by the Large Business London , Oil and Gas Sector (formerly the Oil Taxation Office then Energy Group & then LBS Oil & Gas Sector).

LB London Oil and Gas also manages the taxation of offshore contractors and oil and gas tax policy functions in HMRC.

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Next page