HMRC - OT15820 - PRT: Tax-Exempt Tariffing Receipts - Definition

A tax-exempt tariffing receipt is defined in OTA83\S6A(2) as:

an amount that would otherwise be a tariff receipt (OT15025) of a participator,

it is received or receivable by a participator in a chargeable period ending on or after 30 June 2004 under a contract entered into on or after 9 April 2003, and

it is in respect of tax-exempt business

Tax-exempt business

An amount is in respect of tax-exempt business if it is received or receivable by a participator for the use of a qualifying asset (OT15100) or the provision of services or other business facilities of whatever kind in connection with the use, other than by the participator, of a qualifying asset and the use is in relation to:

a new field (OT15830) or oil won from a new field, or

a qualifying existing field (OT15860) or oil won from a qualifying existing field

from 1 July 2007 a recommissioned field (OT15830) or oil won from a recommissioned field

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