

PETROLEUM (INCOME TAX) (EXEMPTION) (AMENDMENT) ORDER 2014

PU (A) 57
27 February 2014

IN exercise of the powers conferred by paragraph 65C(1) of the Petroleum (Income Tax) Act 1967 [Act 543], the Minister makes the following order:

CITATION AND COMMENCEMENT

1(1) This order may be cited as the **Petroleum (Income Tax) (Exemption) (Amendment) Order 2014**.

1(2) This Order is deemed to have come into operation on 30 November 2010.

AMENDMENT OF PARAGRAPH 6

2 The Petroleum (Income Tax) (Exemption) Order 2013 [P.U. (A) 122/2013] is amended by substituting for subparagraph 6(2) the following subparagraph:

"(2) Where in the basis period for a year of assessment the accumulated production of petroleum in a marginal field of a chargeable person, from the first basis year petroleum is produced to that year of assessment, is in excess of thirty million stock tank barrels of crude oil or in excess of five hundred billion standard cubic feet of natural gas, the exemption shall not apply to that chargeable person in respect of an income acquired in that basis period for that year of assessment and subsequent years of assessment."