

## **Notice of Ways and Means Motion to Amend The Petroleum and Gas Revenue Tax Act**

That it is expedient to amend the Petroleum and Gas Revenue Tax Act and to provide among other things:

### **Repayment of Deposits**

(1) That for the 1982 and subsequent taxation years, any repayment by a taxpayer in a taxation year of an amount that has been included in computing his production revenue for the year or a preceding taxation year in respect of services not rendered or goods not delivered before the end of the year be deducted in computing his production revenue for the year.

### **Enhanced Oil Recovery Projects**

(2) That rules be introduced

- (a) to allow a deduction in respect of qualifying expenditures after December 31, 1982 in respect of a prescribed enhanced oil recovery project, on the drilling of wells and oil and gas well equipment, from the production revenue derived after that date from the reservoir to which the project relates, and
- (b) to provide for recapture of the deduction on the disposition of any property on which a qualifying expenditure was made.

### **Interest on Tax Refunds**

(3) That interest at a prescribed rate be payable by a taxpayer for the period after April 19, 1983 where a refund or application of any overpayment of his tax paid for a taxation year is later determined to have been in excess of the amount to which he was entitled.

### **Recovery of Refund Interest**

(4) That the Minister of National Revenue be allowed to recover interest paid after April 19, 1983 to a taxpayer in respect of an overpayment of tax where it is subsequently determined that a refund or application of the tax is in excess of the amount to which he was entitled.