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# Petroleum resource rent tax (PRRT)

Explains concepts, risks and recordkeeping rules for the tax on profits from selling petroleum commodities.

## PRRT entities

Find out if your entity is affected by petroleum resource rent tax (PRRT).

## Work out PRRT

How to work out the PRRT liability, including apportionment of sales, payments and deductions.

## PRRT record keeping

Taxpayers need to maintain detailed records in order to claim PRRT deductions.

## PRRT risks

Outlines the risks and risk indicators we have identified around petroleum resource rent tax (PRRT).

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QC 17230

# PRRT entities

Find out if your entity is affected by petroleum resource rent tax (PRRT).

Last updated 28 August 2024

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## Who is affected

PRRT affects any entity that has an interest in either:

- an offshore exploration permit, retention lease or production licence
- the North West Shelf project
- the Bass Strait project.

## Date of effect

PRRT has applied to offshore petroleum projects (except for the North West Shelf project and the Joint Petroleum Development Area) since 1987.

The Bass Strait project has been subject to PRRT since 1990.

In 2012, the PRRT regime was applied to onshore petroleum projects and the North West Shelf project but not to the Joint Petroleum Development Area.

From 1 July 2019, onshore petroleum projects were removed from the scope of the PRRT. As a result, provisions that relate to initial amounts of starting base expenditure and the consolidation single entity rule were repealed.

## Joint venture partners and contractors

Joint venture partners have individual responsibilities and contractors normally don't have PRRT responsibilities.

## Who holds an interest

An entity holds an interest in, or in relation to, an exploration permit, retention lease or production licence if it is, or will be, entitled to receipts from the sale of either:

- petroleum recovered from the project area
- marketable petroleum commodities (MPCs) produced from that petroleum.

- an entity with an interest in a production licence may have lodgment obligations, including:
- lodging instalment statements and paying PRRT instalments
- lodging, reporting and paying for PRRT
- notifying us of certain choices.

Entities that hold an interest in an exploration permit or a retention lease are encouraged to register for PRRT. Registration allows us to send entities timely information on PRRT and ensures that forms and payments (including refunds) are processed promptly.

## **Exploration permits and retention leases**

For PRRT purposes, an entity has an interest in an exploration permit or retention lease if it will be entitled to receive receipts from the sale of either:

- petroleum recovered from the permit or lease area
- MPCs produced from that petroleum.

An exploration permit or retention lease isn't a petroleum project under PRRT. Your entity isn't required to lodge PRRT instalment statements or returns in relation to them. It will become a petroleum project for PRRT purposes when a production licence comes into force.

Your entity should keep records of any assessable receipts and deductible expenditure relating to its interest. These records will assist in determining your PRRT liability for any petroleum projects that eventuate from these permits or leases.

## **Production licences**

For PRRT purposes, your entity holds an interest in, or in relation to, a petroleum project if it is entitled to receive receipts from the sale of either:

- petroleum recovered from the production licence area
- MPCs produced from that petroleum.

If your entity has no assessable receipts derived, your entity generally doesn't have a PRRT liability or any reporting obligations until it begins

to derive assessable receipts in relation to the production licence. You will, however, need to keep relevant records.

## **Entities deriving assessable receipts**

Once a petroleum project begins deriving assessable receipts from the sale of petroleum, your entity with an interest in the project generally has obligations under PRRT. You may need to register for PRRT and lodge PRRT instalment statements and PRRT returns.

PRRT applies on a project basis. Therefore, your entity needs to lodge separate PRRT instalment statements and PRRT returns for each project it has an interest in.

## **Combining PRRT projects**

An entity that holds an interest in 2 or more petroleum projects can apply to have them combined and treated as a single project for PRRT purposes, provided certain criteria are met. You apply to the Resources Minister and a qualifying period applies.

You can't combine an interest in the North West shelf project with another project.

## **Joint venture participants**

An entity with an interest in a project operating under a joint venture arrangement is required to meet PRRT obligations in the same manner as an entity with an interest in a non-joint venture operation. That is, each joint venture participant has separate obligations for their interest in the project. They cannot combine their PRRT obligations, such as registering for PRRT and lodging PRRT returns.

For example, if there are 2 joint venture participants in a project, they would both register separately for PRRT and would also lodge separate instalment statements and PRRT returns.

## **Contractors**

If you are a contractor, you are generally paid for your services and have no entitlement to the resources or receipts from the sale of petroleum recovered from the petroleum project. Unless you have an

interest in an exploration permit, retention lease or production licence, you aren't subject to PRRT.

## Register for PRRT

Registering for PRRT allows us to send entities timely information on PRRT and also ensures that we process forms and payments (including refunds) promptly.

We will issue a registered entity with a unique payment reference number (PRN) to enable it to pay electronically.


Your entity should consider registering for PRRT and providing up-to-date contact details if you has an interest in any of the following:

- an offshore exploration permit
- an offshore retention lease
- an offshore production licence
- an offshore combined project
- the North West Shelf project
- the Bass Strait project.

If your entity has an interest in more than one project, you need to register separately for each petroleum interest.

## More information

We are committed to helping you understand and meet any PRRT obligations your entity may have. If your entity requires information, guidance or advice, contact us by phone or in writing:

- phone **13 28 66** between 8.00am and 6.00pm, Monday to Friday
- write to  
**Australian Taxation Office**  
**PO Box 3000**  
**PENRITH NSW 2740**
- email [PRRT@ato.gov.au](mailto:PRRT@ato.gov.au) 

# PRRT record keeping

Taxpayers need to maintain detailed records in order to claim PRRT deductions.

Last updated 28 May 2025

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## Overview

An entity that has an interest in an exploration permit, retention lease or petroleum project needs to keep records of its PRRT affairs. Record-keeping requirements are broadly similar to those under other tax laws we administer.

As PRRT is assessed on a project basis, an entity should keep separate records for each of its interests. These records are needed to work out the current or future PRRT liability for those interests.

There have been changes to the rules for classification and augmentation of undeducted expenditure incurred after 30 June 2019. It is important you keep accurate records to ensure the correct classification and augmentation of expenditure incurred prior to and after the date of effect of these changes.

You are required to keep records that record and explain all transactions and other acts that are relevant for determining your petroleum resource rent tax (PRRT) liability for each project interest you hold.

If you hold interests in exploration permits and retention leases, you should also keep records to meet future PRRT obligations.

## **Types of records to keep**

If you hold an interest in a petroleum project, exploration permit or retention lease you should ensure that you keep records that are in writing in English, or readily accessible and convertible into writing in English, so as to enable your liability under the PRRT legislation to be ascertained.

Examples of the types of records that may assist in explaining transactions include:

- contracts
- agreements
- lifting schedules
- billing statements
- invoices
- financial statements.

Deductible expenditure records, where applicable, must include transaction details that distinguish between:

- Class 2 uplifted general expenditure incurred post 30 June 2019 and expenditure incurred as class 2 ABR general expenditure prior to 1 July 2019
- Class 2 uplifted exploration expenditure incurred post 30 June 2019 and expenditure incurred as class 2 ABR exploration expenditure prior to 1 July 2019
- Class 2 GDP factor expenditure incurred post 30 June 2019 and expenditure incurred prior to 1 July 2019, and
- the periods in respect of which different uplift rates apply.

## **Record retention periods**

Records must be retained for a period of 7 years or longer after the completion of the transactions or acts to which they relate.

It is often the case for PRRT that there are many years between expenditure being incurred and that expenditure being claimed. Records of such expenditure need to be retained for PRRT purposes for periods that are generally much longer than the retention periods applicable to records for other transactions.

## Joint venture record keeping requirements

If you hold an interest in a petroleum project, exploration permit or retention lease under a joint venture arrangement, you are required to maintain records about your individual interest.

Both, operators and non-operators in a joint venture arrangement are required to meet the same PRRT record keeping obligations as other taxpayers.

For more information, see:

- [Introduction to PRRT](#)
- [Administrative approach to PRRT joint ventures](#)
- [Manage your invoices, payments and records](#)

QC 37580

## PRRT risks

Outlines the risks and risk indicators we have identified around petroleum resource rent tax (PRRT).

**Last updated** 28 May 2025

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## **Assessable receipts risks**

Taxpayers may understate assessable receipts for a petroleum project by:

- misrepresenting taxing points for a petroleum project (more often a sales gas project risk)
- misapplying applicable regulations for a liquefied natural gas (LNG) project
- overstating expenses associated with the sale of a marketable petroleum commodity (MPC) including related entity expenses.

Indicators used to identify risk include:

- the PRRT returns of all project participants
- third party data
- joint venture, sales, marketing and other contracts (including those between related parties).

## **Deductible expenditure risks**

Taxpayers may overstate deductible expenditure for a petroleum project by including:

- expenditure that they should exclude
- non-project related costs as project related costs (either as sole costs or joint venture costs).

Indicators used to identify risk include:

- the PRRT returns of all project participants
- third-party data
- joint venture, service and other contracts (including those between related parties).

## **Transferred exploration expenditure risks**

Taxpayers may overstate transferable exploration expenditure from a petroleum project by:

- misclassifying petroleum project development expenditure as exploration expenditure
- transferring exploration expenditure of a petroleum project that does not satisfy the applicable transfer rules.

Indicators used to identify risk include:

- third-party data
- material that explains the nature of the expenditure transferred.

## **Governance and record keeping risks**



Taxpayers may misstate their liability due to inadequate record keeping and governance by:

- relying on operator provided joint venture accounts rather than undertaking their own analysis
- having inappropriate or insufficient risk mitigation to comply with their PRRT obligations
- inadequately recording PRRT related transactions and decisions.

Indicators used to identify risk include:

- board and senior management oversight of PRRT risk management
- strong internal control mechanisms
- adequate resourcing of the PRRT tax function
- robust day to day accounting and control mechanisms relating to PRRT.

We may consider material indicating taxpayer compliance with the ATO and internationally accepted tax risk management and governance standards including:

- Good tax governance
- [OECD Forum on tax administration 2009 \(PDF, 582KB\)](#)  on the [OECD website](#) .

## Administrative approach to PRRT joint ventures



What taxpayers can expect when we examine a joint venture arrangement for the petroleum resource rent tax (PRRT).

QC 50569

# Administrative approach to PRRT joint ventures

What taxpayers can expect when we examine a joint venture arrangement for the petroleum resource rent tax (PRRT).

Last updated 28 May 2025

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## Our approach to examinations of joint venture arrangements

Our approach involves:

- [examinations at the joint venture level](#)
- [consistent treatment of joint venture participants](#)
- [substantiation of expenditure for joint venture arrangements.](#)

### Examinations at the joint venture operator level

We will take a risk-based approach to compliance with the PRRT. If, as a result of our risk-based approach, we examine an issue that is part of a joint venture arrangement, we will generally begin our examination at the level of the joint venture operator or manager (joint venture operator) appointed under the relevant joint venture agreement.

The term 'examination' is a very broad concept and takes its ordinary meaning, including:

- audits
- reviews
- investigations
- enquiries.

## **Consistent treatment of joint venture participants**

If an amendment or other treatment results from an examination of a joint venture arrangement, an entity can expect us to treat all relevant joint venturers consistently to the extent required by the facts and circumstances of the case.

### **Example 1: calculation error**

The ABC123 joint venture is made up of joint venture participant A1 (the operator), B2 and C3.

Our risk identification process identified a compliance risk in relation to a claim by B2 for a share of joint venture expenditure. We undertook a risk review, starting with A1, in its capacity as operator for the ABC123 joint venture, as appointed under the joint venture agreement.

We reviewed the operator's business rules and systems involving the production of monthly billing statements to joint venture participants. We sample tested some transactions and reviewed documentation, and it became clear that A1, in its capacity as operator, had made a calculation error in a monthly billing statement. The statement was used by all the joint venture participants, resulting in overstated claims for deductions.

In these circumstances, A1 may consider advising B2 and C3 of the error. They may then decide to correct their returns.


Alternatively, they can expect us to correct the error by adjusting the returns of all affected joint venture participants.

If an affected participant relied on the information in the statement to prepare their return without making any genuine attempt to examine and assess whether it was correct, then depending on all the facts and circumstances (including the size, nature and significance of the error) a penalty for failing to take reasonable care may be imposed.

## Substantiation of expenditure for joint venture arrangements

We recognise that joint venture agreements:

- generally contain inbuilt governance safeguards
- generally provide for the appointment of a manager or operator with certain functions, powers and duties
- usually include, among other things, obligations
  - on the joint venture operator to maintain joint venture accounts in accordance with generally accepted accounting principles
  - to report regularly to joint venture participants
  - to have the joint venture accounts audited.

Examples of such agreements include Australian Mining Petroleum Law Association (AMPLA) model mining joint venture agreement and model petroleum joint operating agreement (see [AMPLA model documents](#) ).

The integrity measures contained in joint venture agreements provide a basis for us to be confident that the statements provided by the joint venture operator to other joint venture participants are accurate and reliable. In the absence of evidence to the contrary, we will accept statements as sufficient to substantiate that expenditure existed.

However, we may make enquiries with joint venture operators, as required, to work out whether deductions claimed by joint venture participants as a result of joint venture accounts meet the legislative requirements for deductibility. For example, if we need to work out if an amount on a billing statement is a cash call or a pecuniary liability that needed to be incurred in carrying on upstream mining operations.

Although we accept statements from a joint venture operator as sufficient to substantiate that expenditure existed, joint venture operators and participants are responsible for correctly apportioning payments to work out the extent to which they are deductible. Joint venture operators and participants should ensure that any apportionment is made on a reasonable basis. The **apportionment methods** should be reviewed to ensure they are consistent with the requirements for deductibility for PRRT.

Joint venture participants have their own revenues and costs that are not included in the statements provided by the joint venture operator. An entity can expect any examination we make of these items will be undertaken directly with the relevant joint venture participant without involving the joint venture operator.

### **Example 2: substantiation of expenditure**

Continuing from example 1 above, the operator of ABC123 joint venture (A1) purchases five light vehicles and sends a billing statement to B2 and C3 outlining the amount and nature of the expenditure.

In addition, B2 and C3 have access to the minutes of operating committee meetings and work programs which indicate:

the extent to which the expenditure relates to:

- usage upstream of the valuation point
- usage downstream of the valuation point
- other usage
- approvals for authorities for expenditure.

The joint venture agreement has inbuilt governance safeguards. We are not aware of any other information that would cause us to question the substantiation of that expenditure.

We will not seek further documentary evidence from A1, B2 or C3 to substantiate the amount spent on the light vehicles.

However, when examining claims made by B2 or C3, we may make enquiries with A1, to work out if the expenditure they claimed was deductible. We may seek information about the allocation or apportionment method used to work out the extent

of use of the light vehicles for upstream, downstream and other usage.

## **Confidentiality of information**

In some instances, we may need information that the joint venture operator considers to be commercially sensitive. This may include information that is known by the joint venture operator, but not by all joint venturers, and is sensitive because of the special competitive relationship between them. In these circumstances, in the first instance we will seek information from the joint venture operator and may use our statutory information-gathering powers where necessary to obtain the information needed for taxation purposes.

Unless the law requires otherwise, we will not disclose confidential information gathered during examinations of the joint venture operator to other joint venturers. We acknowledge the importance of not disclosing commercially-sensitive information. ATO employees are also subject to secrecy provisions for the protection of information obtained in the course of their duties and to privacy principles for handling personal information.

## **Penalties and reasonable care for joint venture participants**

If a joint venture participant makes a false or misleading statement, a shortfall penalty may be imposed, unless the joint venture participant has taken reasonable care.

Reasonable care:

- is based on the standard of what a reasonable person in the same circumstances would do
- requires an entity to make a genuine attempt to comply with the law.

In applying the penalty provisions to participants in joint ventures for the PRRT, we apply existing policy in working out if reasonable care has been taken.

We expect a joint venture participant to make a genuine effort to ensure that the information contained in joint venture statements

provided to them by the joint venture operator is correct and complete. Evidence of a genuine effort includes, but is not be limited to, taking reasonable steps to examine and assess the information provided, such as:

- an assessment of the reasonableness of amounts allocated
- the joint venture operator's explanations of the basis for allocation
- apportionment methods used and the joint venture operator's reasons for choosing those methods.

The governance safeguards and integrity clauses in joint venture agreements generally provide a basis to accept that the information in the statement is correct. The joint venture participant, other than a joint venture operator, is not required to extensively examine or audit the records and source documents used by the operator to prepare the statement.

However, if information appears to be incorrect or incomplete after appropriate examination and assessment, we expect the joint venture participant to make reasonable enquiries to resolve the issue. This may include exercising their rights under the joint venture agreement to have the joint venture accounts examined or audited.

QC 28160

## PRRT deductions cap

A deductions cap applies to certain liquefied natural gas producers from 1 July 2023.

**Last updated** 28 May 2025

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## Overview of the PRRT deductions cap

The petroleum resource rent tax (PRRT) deductions cap limits the amount of deductible expenditure available to offset assessable receipts in a year of tax for a liquefied natural gas (LNG) project.

The deductions cap applies to an entity with an interest in a petroleum project, which is not an excluded project, and a year of tax if:

- the entity derives assessable petroleum receipts or assessable tolling receipts
- the entity has no taxable profit, but for the application of the deductions cap
- sales gas is or will be produced from petroleum recovered from the project
- the entity is a party to an arrangement, a result of which it is intended that the sales gas be wholly or primarily produced into LNG
- the entity regularly or consistently enters such arrangements.

Projects are excluded from the deductions cap:

- in the first financial year in which assessable petroleum receipts are derived or in the subsequent 7 financial years
- if an entity incurs **resource tax expenditure or starting base expenditure** in the year of tax for the project
- if an entity has used up their deductible expenditure for the project.

## When the deductions cap applies

When the deductions cap applies, the entity will be taken to have a taxable profit of 10% of the assessable receipts they derived for the project and the year of tax (known as the denied deduction amount).

An entity has an alternative taxable profit calculation if they have an interest in a Greater Sunrise project.

## **Example: deductions cap in a tolling arrangement**

Sun Ltd holds an interest in the Frangipani petroleum project which recovers petroleum and processes it into sales gas. As the project doesn't have any liquefaction infrastructure, Sun Ltd entered into a tolling arrangement with Moon Ltd who'll process Sun Ltd's petroleum into sales gas and then LNG in consideration for a toll fee. The arrangement with Moon Ltd was entered into during the 2015–16 year of tax and Sun Ltd has been deriving assessable petroleum receipts from when the arrangement was entered into. Sun Ltd regularly enters into such arrangements with Moon Ltd for the operating life of the project.

For the 2015–16 to 2022–23 years of tax, including the first year of tax in which assessable petroleum receipts are derived and the subsequent 7 years of tax, Sun Ltd is excluded from having a taxable profit as a result of the deductions cap.

In the 2023–24 year of tax, as a result of the arrangement, Sun Ltd derives assessable petroleum receipts for the project. Sun Ltd's assessable receipts are \$30 million and deductible expenditure is \$140 million.

As the sum of Sun Ltd's deductible expenditure and transferred exploration expenditure exceeds its assessable receipts, but for the application of the deductions cap, Sun Ltd doesn't have a taxable profit for the project in the 2023–24 year of tax. However, as Sun Ltd meets the conditions for the deductions cap and none of the exclusions apply, Sun Ltd is taken to have a taxable profit (and denied deduction amount) for the project in the 2023–24 year of tax of \$3 million (10% of \$30 million).

## **Augmented denied deductible expenditure**

If, for a petroleum project and a financial year (known as the assessable year), an entity:

- has a denied deduction amount, and
- the sum of deductible expenditure incurred by the entity and any transferred exploration expenditure equals or exceeds the

assessable receipts derived for the assessable year (known as the excess), then

- the entity will be taken to incur an augmented denied deductible expenditure amount on the first day of the next financial year.

The augmented denied deductible expenditure amount taken to be incurred by the entity for the project on the first day of the next financial year is:

- the sum of:
  - so much of the excess that doesn't exceed the augmented denied deductible expenditure (if any) incurred by the entity for the project in the assessable year, and
  - the denied deduction amount, and
- the above sum is uplifted at the long-term bond rate for the assessable year.

Augmented denied deductible expenditure can be carried forward indefinitely.

## Augmented denied deductible expenditure

Examples of how the augmented denied deductible expenditure incurred by an entity is calculated.

### Example: 2023–24 year of tax

For the 2023–24 year of tax (the assessable year), for the Frangipani petroleum project, Sun Ltd has a denied deduction amount of \$3 million.

Sun Ltd was not taken to have incurred any augmented denied deductible expenditure at the start of the assessable year.

The amount of augmented denied deductible expenditure taken to be incurred on the first day of the 2024–25 year of tax is calculated using the formula:

$$\text{Augmented denied deductible expenditure} = \text{Available excess} \times (\text{LTBR} + 1)$$

The available excess is the sum of so much of the excess that doesn't exceed the augmented denied deductible expenditure

incurred by the entity for the project in the assessable year and the denied deduction amount.

Sun Ltd's excess of deductible expenditure and transferred exploration expenditure over assessable receipts for the project in the year of tax is \$110 million, that is the sum of:

- \$140 million of deductible expenditure
- add \$0 transferred exploration expenditure
- less \$30 million of assessable receipts.

So much of the excess (\$110 million) that doesn't exceed the amount of augmented denied deductible expenditure incurred by Sun Ltd (\$0) is therefore nil.

Accordingly, the available excess is \$3 million, being the sum of:

- \$3 million (denied deduction amount)
- \$0 (so much of the excess that does not exceed the amount of augmented denied deductible expenditure incurred for the project in the assessable year).

If the long-term bond rate is 10%, the augmented denied deductible expenditure taken to be incurred by Sun Ltd on the first day of the 2024–25 year of tax for the project, is \$3.3 million (\$3 million  $\times$  1.10).

### **Example: 2024–25 year of tax**

For the 2024–25 year of tax, for the Frangipani petroleum project, Sun Ltd derives \$80 million of assessable receipts and incurs \$134.8 million of deductible expenditure, including \$3.3 million of augmented denied deductible expenditure incurred on the first day of the year of tax.

Sun Ltd meets the conditions for the deductions cap and no exclusions apply. Therefore, Sun Ltd is taken to have a taxable profit and denied deduction amount of \$8 million (10% of \$80 million).

The augmented denied deductible expenditure incurred by Sun Ltd on the first day of the 2025–26 year of tax (the assessable year) is calculated as follows:

- Sun Ltd's excess of deductible expenditure and transferred exploration expenditure over assessable receipts for the project in the 2024–25 year of tax is \$54.8 million, that is the sum of:
  - \$134.8 million of deductible expenditure
  - add \$0 transferred exploration expenditure
  - less \$80 million assessable receipts.

So much of the excess (\$54.8 million) that doesn't exceed the amount of augmented denied deductible expenditure incurred by Sun Ltd (\$3.3 million) is therefore \$3.3 million.

Accordingly, the available excess is \$11.3 million, being the sum of:

- \$8 million (denied deduction amount)
- \$3.3 million (so much of the excess that doesn't exceed the amount of augmented denied deductible expenditure incurred for the project in the assessable year).

If the long-term bond rate is 10%, the augmented denied deductible expenditure taken to be incurred by Sun Ltd, on the first day of the 2025–26 year of tax for the project, is \$12.43 million ( $\$11.3 \text{ million} \times 1.10$ ).

## **PRRT instalments and deductions cap**

For a year of tax beginning on or after 1 July 2024, the PRRT instalments regime for the deductions cap will apply to an entity for a petroleum project or a Greater Sunrise project.

An entity is liable to pay PRRT instalments in the current year of tax if, in relation to a petroleum project in the previous year of tax, the entity was taken to have a taxable profit due to the deductions cap. If the entity wasn't subject to the deductions cap in the previous year of tax, then PRRT instalments are calculated by subtracting previous period liability from current period liability.

If an entity has a taxable profit in a previous year of tax due to the deductions cap, the PRRT instalment amount in an instalment period is the tax that would be payable (at the PRRT tax rate of 40%) on the amount calculated by subtracting the previous period receipts from current period receipts, and multiplying the result by 0.1.

If the project is a Greater Sunrise project, current period receipts will be the assessable receipts derived for the project in the current instalment period multiplied by the apportionment percentage figure for the current instalment period.

Previous period receipts are nil if the current instalment period is the first instalment period in the year of tax.

For more information about PRRT instalment periods and due dates, see [Lodging, reporting and paying for PRRT](#).

## **PRRT instalments for the deductions cap examples**

Examples of how PRRT instalments for the deductions cap is calculated.

### **Example: 2023–24 year of tax**

Ocean Ltd has an interest in the Jacaranda petroleum project which is not a Greater Sunrise project.

In the 2023–24 year of tax, for the Jacaranda petroleum project, Ocean Ltd incurred deductible expenditure of \$300 million and derived \$100 million of assessable receipts.

As Ocean Ltd meets the conditions for the deductions cap and no exclusions apply to the Jacaranda petroleum project, Ocean Ltd has a taxable profit for the project in the 2023–24 year of tax.

Ocean Ltd isn't liable for PRRT instalments during the 2023–24 year of tax as the PRRT instalments regime for the deductions cap only applies for a year of tax beginning on or after 1 July 2024.

### **Example: 2024–25 year of tax**

For the 2024–25 year of tax, for the Jacaranda petroleum project, Ocean Ltd is liable to pay PRRT instalments as it was taken to have a taxable profit due to the deductions cap in the previous 2023–24 year of tax.

Ocean Ltd works out its notional tax amount for each instalment period as follows.

### **30 September 2024 instalment**

For the 3 months to 30 September 2024, Ocean Ltd incurred \$300 million of deductible expenditure and \$350 million of assessable receipts. Ocean Ltd's notional taxable amount is calculated by subtracting the previous period receipts from the current period receipts and multiplying the result by 0.1.

Ocean Ltd's previous period receipts are nil as the current instalment period is the first instalment period for the year. Accordingly, Ocean Ltd's notional taxable amount is \$35 million ( $(\$350 \text{ million current period receipts} - \$0 \text{ previous period receipts}) \times 0.1$ ). Ocean Ltd's notional tax amount is therefore \$14 million ( $\$35 \text{ million notional taxable amount} \times 40\% \text{ PRRT tax rate}$ ).

The PRRT instalment for this instalment period is due and payable on 21 October 2024.

Ocean Ltd lodges a PRRT instalment statement on 21 October 2024 and pays the PRRT instalment of \$14 million on that date.

### **31 December 2024 instalment**

For the 6 months to 31 December 2024, Ocean Ltd incurred \$550 million of deductible expenditure and \$600 million of assessable receipts. Ocean Ltd's notional taxable amount is \$25 million ( $[\$600 \text{ million current period receipts} - \$350 \text{ million previous period receipts}] \times 0.1$ ). Ocean Ltd's notional tax amount is \$10 million ( $\$25 \text{ million notional taxable amount} \times 40\% \text{ PRRT tax rate}$ ).

The PRRT instalment for this instalment period is due and payable on 21 January 2025.

Ocean Ltd lodges a PRRT instalment statement on 21 January 2025 and pays the PRRT instalment of \$10 million on that date.

### 31 March 2025 instalment

For the 9 months to 31 March 2025, Ocean Ltd incurred \$800 million of deductible expenditure and \$1 billion of assessable receipts. Ocean Ltd's notional taxable amount is \$40 million ( $[\$1 \text{ billion current period receipts} - \$600 \text{ million previous period receipts}] \times 0.1$ ). Ocean Ltd's notional tax amount is \$16 million ( $\$40 \text{ million notional taxable amount} \times 40\% \text{ PRRT tax rate}$ ).

The PRRT instalment for this instalment period is due and payable on 21 April 2025.

Ocean Ltd lodges a PRRT instalment statement on 21 April 2025 and pays the PRRT instalment of \$16 million.

At the end of the 2024–25 financial year, Ocean Ltd has a taxable profit for the Jacaranda petroleum project and doesn't meet the conditions for the deductions cap to apply. The PRRT instalments paid during the year are recognised as credits when Ocean Ltd lodges its annual PRRT return.

### Example: 2025–26 year of tax

As the deductions cap didn't apply to Ocean Ltd for the previous year of tax, Ocean Ltd is required to work out its notional tax amount by subtracting the previous period liability from the current period liability.

QC 102111

## Lodging, reporting and paying for PRRT

Petroleum resource rent tax (PRRT) obligations, including returns, instalments and key dates.

Last updated 28 May 2025

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## PRRT entities

An entity with an interest in a petroleum project may have lodgment, reporting and payment obligations under the petroleum resource rent tax (PRRT). For example, an entity needs to lodge quarterly instalment statements and an annual PRRT return if it derives assessable receipts, and the tax is payable in quarterly instalments.

An entity with an interest in an exploration permit or retention lease doesn't have a liability to pay PRRT. However, it may benefit from understanding aspects of PRRT which may affect it now and into the future. This information helps it consider record keeping requirements.

For the latest information on PRRT see [PRRT updates](#).

## Registering for PRRT

An entity with an interest in a petroleum project entering the PRRT regime for the first time may consider [registering for PRRT](#) and providing up-to-date contact details.

We can then provide the entity with information to help it make PRRT decisions.

If an entity has a PRRT payment liability, we issue it with a unique payment reference number (PRN) so it can pay electronically.

An entity with an interest in an exploration permit or retention lease may also choose to register for PRRT.

As PRRT is assessed on a project basis, an entity that wants to register for PRRT lodges a separate registration form with us for its interest in **each** petroleum project, exploration permit or retention lease.

## **Lodging quarterly PRRT instalment statements**

An entity needs to pay its PRRT liability for a year of tax in 3 cumulative quarterly instalments with a final payment (if any) when it lodges its PRRT return.

The year of tax for PRRT purposes begins on 1 July and ends on 30 June the following year. An entity is not able to choose a substituted accounting period for PRRT.

PRRT instalments of tax are due and payable on or before the following dates of each year of tax:

- 21 October
- 21 January
- 21 April.

**PRRT instalment statements** need to be lodged on or before those dates for a relevant instalment period.

PRRT instalments are cumulative with each instalment period effectively treated as a year of tax. An instalment period is the period starting at the beginning of the year of tax and ending at the end of the month before the month in which the instalment is due and payable. That is, the instalment period is the three-month, six-month, or nine-month period ending on the following dates in a year of tax:

- 30 September
- 31 December
- 31 March.

The current liability for each instalment period takes into account actual receipts and expenditure in that current year of tax up to the end of the instalment period and a proportionate amount of any

undeducted expenditure and transferred exploration expenditure calculated based on the following percentage amounts:

- first instalment period – 25%
- second instalment period – 50%
- third instalment period – 75%.

The previous instalment period liability is then deducted from the current instalment period liability to determine the instalment of tax payable.

However, an entity isn't required to lodge an instalment statement until it has a liability for an instalment period.

Once an entity lodges an instalment statement, it needs to lodge an instalment statement for each subsequent instalment period, even if the instalment amount payable for the period is nil.

As PRRT is assessed on a project basis, an entity needs to prepare and lodge separate instalment statements for each interest it has in a petroleum project.

For information on how to lodge, see our [Instructions for PRRT instalment statement](#).

## **Lodging a PRRT return**

An entity with an interest in a petroleum project that is in commercial production needs to lodge a PRRT return for a year of tax, even if its taxable profit is nil.

The due date for lodgment of a **PRRT return** is no later than 60 days after the end of a year of tax, being on or before 29 August, or within such further period as we allow.

Any final payment of tax is also due to be paid on 29 August following the end of the year of tax. However, if the PRRT instalments paid for the year of tax exceed the assessed PRRT liability for the year, a refundable amount arises.

As PRRT is assessed on a project basis, an entity needs to prepare and lodge separate PRRT returns for each interest it has in a petroleum project.

For information on how to lodge see [Instructions for PRRT return](#).

## **Lodging a notification of transfer of PRRT exploration expenditure**

An entity needs to lodge a notification of transfer of PRRT exploration expenditure if a transfer of certain exploration expenditure is made from another interest in a petroleum project, exploration permit, or retention lease held by the entity or a related group company.

The entity needs to lodge the notice within 60 days of the end of the financial year. This requirement may be met by lodging the notice with the PRRT return of the receiving project for the year of tax in which the transfer was made.

For more information on how to lodge, see Instructions for notification of transfer of PRRT exploration expenditure.

## **Lodging a PRRT notification of transfer of an interest in a petroleum title**

An entity needs to lodge a PRRT notification of transfer of an interest in a petroleum title (for the purposes of the notice, that is a petroleum project, exploration permit or retention lease) if it enters into a transaction that transfers the whole or part of an entitlement to derive future assessable receipts from that petroleum title.

The notice needs to be given to the purchaser of the interest that is being transferred within the latest of 60 days after either:

- entering into the transaction
- the purchaser gives consideration for the entitlement and the property.

The purchaser needs to provide a copy of the notice to us when it lodges a PRRT return for the relevant petroleum project.

For information on how to lodge, see Instructions for PRRT notification of transfer of an interest in a petroleum title.

## **Lodging a notification of PRRT instalment transfer interest charge**

An entity needs to lodge a **notification of PRRT instalment transfer interest charge** if an instalment transfer excess arises.

An instalment transfer excess arises when an amount of transferred exploration expenditure for a particular instalment period is reversed in a subsequent instalment period or at the end of the year of tax. As a result, the entity may have underpaid its instalments of tax and an instalment transfer interest charge may apply.

An amount of transferred exploration expenditure may need to be reversed because of a transfer in the ownership of the project from which the exploration expenditure was transferred. An instalment transfer excess arises because a breach in the common ownership rule has occurred during a year of tax.

If a reversal of a transfer occurs for reasons other than a breach of the common ownership rule (such as insufficient taxable profit of the receiving project) then an instalment transfer excess does not arise.

Any instalment transfer excess can be reduced or eliminated by certain offsets. There is no instalment transfer excess if the amount that was transferred in the instalment period is otherwise used by the end of the year for another project or if an equivalent amount is transferred from another interest in a petroleum title.

### **Example: offsetting the instalment transfer excess**

Lexi LPG Pty Ltd has an interest in 3 petroleum projects – projects A and B which are both generating a taxable profit of \$10 million and project C which is not generating a taxable profit and has incurred enough transferable exploration expenditure to reduce either project A or B's taxable profit to nil.

Lexi LPG Pty Ltd transfers the transferable exploration expenditure incurred by project C (\$10 million) to project A in the first instalment period (ending in September) of the year of tax. Project A is then sold in the second instalment period (ending in December) to an unrelated party causing a breach of the common ownership rule and a reversal of the transfer.

Ordinarily, an instalment transfer excess of \$10 million is created for the second instalment period and Lexi LPG Pty Ltd, which received the benefit of the transfer in the first instalment period,

would be liable to pay the instalment transfer interest charge for that excess. However, it can eliminate this instalment transfer excess by transferring the relevant exploration expenditure to project B.

The method we use to calculate the instalment transfer interest charge is the same method we use to calculate a shortfall interest charge except that the interest rate is different. That is, the shortfall interest charge uses a base rate plus an uplift factor, while the instalment transfer interest charge uses the base rate with no uplift factor.

Therefore, the instalment transfer interest charge is not a penalty. Instead, it recoups (approximately) the time value of money associated with the excess transfer of exploration expenditure.

## Lodging the notification

An entity that is liable for an instalment transfer interest charge needs to lodge the notice within 60 days after the end of the year of tax. It needs to lodge a separate notice for each project where an instalment transfer interest charge arises.

The notice may be lodged with the PRRT return.

We assess the amount of the interest charge and provide the entity with a notice stating the amount of the instalment transfer interest charge liability.

An entity liable for the instalment transfer interest charge can request we remit the charge by completing the relevant section of the notification. It can also **object to a decision** not to remit an amount of instalment transfer interest charge as set out in Part IVC of the *Taxation Administration Act 1953*.

For more information on how to lodge the notification, see **Instructions for notification of PRRT instalment transfer interest charge**.

## PRRT amendments and review periods

PRRT assessments are subject to a period of review, during which the entity or we may initiate an amendment to the assessment.

The period of review restricts the time in which an assessment may be amended. For the PRRT, the period of review is generally 4 years, unless extended.

The day the 4-year period begins depends on when the entity receives its assessment.

If an entity's assessment is an original self-assessed – for example, initial PRRT returns – the period of review starts on the day the return is lodged with us, regardless of whether the return is lodged early or late.

If an entity's assessment is an amended assessment – for example, amendments to PRRT returns – the period of review starts on the day we give the entity the notice of the assessment (but only for the amended item or items).

In certain circumstances, the period of review may be extended. This can only be done by Federal Court order or with an entity's consent.

## **Entity-initiated amendments**

An entity can lodge an amendment request during the applicable period of review. In certain circumstances, an assessment may be amended outside of the period of review – for example, to give effect to a private ruling or objection.

## **ATO-initiated amendments**

We can amend an assessment during the applicable period of review.

We may amend an assessment at any time in certain circumstances involving:

- fraud or evasion
- an objection, review or appeal
- profit shifting
- cancellation of a combination certificate
- the rules associated with transferred exploration expenditure.

## **Objecting to a decision and other review mechanisms**

An entity has the right to make an objection to a decision made by us within certain time limits.

An entity also has the right to apply to the Administrative Review Tribunal or the Federal Court of Australia for a review of some of our

actions or decisions.

However, in most cases, the entity needs to **lodge an objection** with us and be dissatisfied with the outcome before it can seek an external review by the Administrative Review Tribunal or appeal to the Federal Court of Australia.

There are also other avenues for external review of our decisions, such as the Taxation Ombudsman.

## Alternative dispute resolution

We support the use of **alternative dispute resolution (ADR)** in appropriate cases as a cost effective, informal, consensual and speedy means of resolving disputes.

ADR may also be used to resolve or narrow issues in dispute, streamline procedures and deal with ongoing relationship issues between the parties.

QC 26149

## PRRT concepts

Definitions of key petroleum resource rent tax (PRRT) concepts.

**Last updated** 20 June 2024

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## Petroleum

Petroleum is any naturally occurring hydrocarbon or mixture containing hydrocarbons, whether in a gaseous, liquid or solid state, including oil shale.

## Marketable petroleum commodity (MPC)

An MPC is a product produced from petroleum. For PRRT purposes, the product is to be in its final form for one of the following purposes:

- for sale
- for use as feedstock for conversion to another product
- for direct consumption as energy.

The following products are MPCs for PRRT purposes:

- stabilised crude oil
- sales gas
- condensate
- liquefied petroleum gas
- ethane
- shale oil
- any other product declared by regulation to be an MPC.

A product cannot be an MPC if it has been produced wholly or partly from an MPC.

## Excluded commodity

An MPC becomes an excluded commodity when it is:

- sold

- further processed or treated
- moved away from the place of its production (other than to a storage site adjacent to that place)
- moved away from a storage site adjacent to the place of its production.

Different MPCs require different levels of processing before they are produced and then become an excluded commodity. Consequently, the position of the taxing point varies according to where an MPC becomes an excluded commodity.

## **Taxing point**

The point at which petroleum, or products produced from petroleum, becomes taxable is commonly referred to as the taxing point. While the term is not defined in the legislation, it commonly refers to the point in time when the petroleum is sold or an MPC becomes an excluded commodity.

It is at the taxing point that assessable receipts are brought to account, and up to which eligible project expenditures incurred (deductible expenditure) are deducted to determine PRRT taxable profit.

The taxing point signifies the boundary between petroleum project operations, which fall within PRRT, and non-project operations, which do not.

## **Taxable profit**

PRRT is levied at the rate of 40% on the taxable profits derived from the petroleum project in a year of tax. A year of tax is the first financial year in which an entity derives assessable petroleum receipts in relation to the project and any subsequent financial year.

The taxable profit derived from a petroleum project in a year of tax is the excess of assessable receipts over the deductible expenditure and transferred exploration expenditure.

See [How to work out PRRT](#).

# Assessable receipts and deductible expenditure

For PRRT purposes, assessable receipts are receipts derived in relation to a petroleum project and can be of a capital or revenue nature.

The classes of assessable receipts are – assessable:

- petroleum receipts
- tolling receipts
- exploration recovery receipts
- property receipts
- miscellaneous compensation receipts
- employee amenities receipts
- incidental production receipts.

For PRRT purposes, deductible expenditure (which is derived from 'eligible real expenditure') is expenditure that is directly related to a petroleum project and can be of a capital or revenue nature. Certain types of expenditure are specifically excluded from being deductible and are known as excluded expenditure.

The categories of eligible real expenditure are:

- exploration expenditure
- general project expenditure
- resource tax expenditure
- starting base expenditure
- closing-down expenditure.

Resource tax expenditure and starting base expenditure are applicable to the North West Shelf project only.

Generally, where there is an excess of deductible expenditure over assessable receipts the undeducted amount is uplifted, carried forward and applied against assessable receipts derived in later years of tax. The uplift rate is determined according to the category of expenditure and when it was incurred.

See [How to work out PRRT](#).

## **Year of tax**

A year of tax is the first financial year in which an entity derives assessable petroleum receipts and any subsequent financial year. Substituted accounting periods do not apply to PRRT. Therefore, the year of tax will always start on 1 July and end on 30 June of the next calendar year.

## **Financial year**

A financial year means any financial year that commenced or commences on or after 1 July 1979. A financial year is the 12-month period beginning on 1 July and ending 30 June.

## **Transfers in PRRT**

Under PRRT – there are 2 types of transfers, transfers of:

- exploration expenditure between projects and group companies
- interests in petroleum titles, whether wholly or in part.

For more information, see:

- Transfers of PRRT exploration expenditure
- Transfers of interests in a petroleum title.

## **Deductions cap**

From 1 July 2023, a deductions cap may apply to an entity in relation to a petroleum project and a year of tax if the:

- entity derives assessable petroleum receipts or assessable tolling receipts
- the entity has no taxable profit, but for the application of the deductions cap
- sales gas is or will be produced from petroleum recovered from the project
- entity is a party to an arrangement, as a result of which it is intended that the sales gas be wholly or primarily produced into LNG

- entity regularly or consistently enters into such arrangements.

When the deductions cap applies, the entity will be taken to have a taxable profit of 10% of the assessable receipts they derived in relation to the project and the year of tax (the denied deduction amount). This effectively limits the entity's deductible expenditure in respect of the project and year of tax to the value of 90% of assessable receipts.

Projects will not be subject to the deductions cap in the first financial year in which assessable petroleum receipts are derived, or in any of the subsequent 7 financial years.

Amounts that are unable to be deducted because of the cap are carried forward and uplifted at the Government long-term bond rate as augmented denied deductible expenditure.

For more information, see [PRRT Deductions cap](#).

QC 37582

## PRRT updates

A summary of review activities and developments relating to the petroleum resource rent tax (PRRT).

**Last updated** 30 May 2025

### On this page

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[Public advice and guidance](#)

## What's new

**PRRT deductions cap - return and instalment statement deferrals**

The PRRT deductions cap applies from 1 July 2023. If you are subject to the PRRT deductions cap, you may be in a PRRT payable position for the first time. We understand that you may find it difficult to calculate your PRRT liability within the statutory timeframes.

You can apply to us for lodgment deferrals for PRRT returns and PRRT instalment statements. The process for seeking lodgment deferrals remains unchanged.

Due dates for PRRT payments can't be deferred by us. Where a PRRT lodgment is deferred, and you are in a PRRT payable position, a PRRT payment will still be required to be paid by the due date.

We will not seek to apply penalties and will remit interest charges where you have used a reasonable basis and best efforts to determine your PRRT liability under the deductions cap and remit the corresponding PRRT payment.

However, if there is a large or material difference between the PRRT paid and the final PRRT liability, we may seek to understand the reasons for the difference as part of any remission decision.

## **PRRT Assessment Regulations 2024 now registered**

The new 2024 PRRT regulations were [registered on the Federal Register of Legislation](#) [↗](#) on 6 August 2024.

These new regulations respond to recommendations from the Treasury Gas Transfer Pricing review. They include changes to better accommodate commercial tolling arrangements and enhance the integrity rules.

## **PRRT anti-avoidance rules and PRRT exploration for petroleum now law**

Parliament has enacted the [Treasury Laws Amendment \(Delivering Better Financial Outcomes and Other Measures\) Act 2024](#) [↗](#).

The changes amend the PRRT anti-avoidance rules to align with the general anti-avoidance provisions in Part IVA of the *Income Tax Assessment Act 1936* (ITAA 1936) with effect from 1 July 2023.

Parliament has also clarified that the phrase 'exploration for petroleum' for PRRT purposes is limited to the 'discovery and identification of the existence, extent and nature of the petroleum resource' and does not extend to 'activities and feasibility studies directed at evaluating

whether the resource is commercially recoverable'. This change is effective from 21 August 2013.

## **Previous updates**

### **Residual pricing method – translating expenditure into functional currency**

We've found that some participants in an integrated operation are incorrectly translating project cost information provided to them in a foreign currency.

Under the PRRT legislation, foreign currency expenditure amounts must be translated into the taxpayer's relevant currency, which is Australian currency, unless you choose to be bound by the functional currency rules. If you choose to be bound by the functional currency rules, the applicable functional currency applies. The exchange rate used must be the rate that applied when the expenditure occurred.

You may be using an alternative method to translate downstream capital costs (DCC) and upstream capital costs (UCC) foreign currency amounts to calculate a residual pricing method (RPM) price. Consider whether the method used meets the requirements of the PRRT legislation.

If you need help in applying the currency translation rules when calculating an RPM price, email us at [prrt@ato.gov.au](mailto:prrt@ato.gov.au).

### **Functional currency translation rule**

In some instances, entities using the functional currency rules for PRRT purposes did not apply the applicable translation rule correctly to their assessable petroleum receipts.

If an entity has made a functional currency election, any assessable petroleum receipt that is not in the applicable functional currency should be translated into it at the exchange rate applicable at the time the receipt is derived.

Further information can be found in our [Guide to functional currency rules](#).

### **Integrated GTL operation – RPM**

We've seen instances where entities in an integrated gas-to-liquid (GTL) operation incorrectly worked out their assessable petroleum receipts using the RPM provided under the PRRT Regulation. In these cases, expenses payable in relation to sales were applied to the final amount worked out.

If an entity has worked out its assessable petroleum receipts using the RPM, the final amount already incorporates any allowable expenses in relation to sales. As such, no further reductions apply.

## **RPM – LNG freight costs**

We've seen entities include liquefied natural gas (LNG) freight costs as part of the downstream personal cost (DPC) component of the RPM calculation when working out their assessable petroleum receipts under the RPM method of the PRRT Regulation.

If an entity has applied the RPM method to work out its assessable petroleum receipts, the DPC component incorporates expenses only from the downstream stage. The downstream stage ends with the storage or loading of LNG at an adjacent facility. Accordingly, LNG freight costs incurred after the end of the downstream stage should not be included in the DPC component in the RPM calculation.

## **Public advice and guidance**

### **Impact of Shell decision**

The decision of *Commissioner of Taxation v Shell Energy Holdings Australia Limited* [2022] FCAFC 2 (Shell) considered the meaning of 'exploration for petroleum' in the *Petroleum (Submerged Lands) Act 1982* (WA) and *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cth) (the Petroleum Acts).

We do not consider that Shell impacts on the meaning of 'exploration for petroleum' in section 37 of the PRRTAA.

Shell did not decide the meaning of 'exploration for petroleum' for the purpose of section 37.

The court decided a wide reading of 'exploration' was necessary to avoid a gap in the regulatory scheme for the exploration and exploitation of natural resources in Australia's continental shelf. A wide

reading ensures the Petroleum Acts regulate all offshore exploration and exploitation activities.

There is no equivalent policy need to ensure that expenditure on all offshore exploration and exploitation activities is deductible under the PRRTAA.

There is a deduction available under section 38 of the PRRTAA for 'general project expenditure', which expressly includes feasibility studies.

We consider Taxation Ruling TR 2014/9 *Petroleum resource rent tax: what does 'involved in or in connection with exploration for petroleum' mean?* still correctly states the meaning of 'exploration' for the purposes of section 37.

## **Amendments to PCG 2016/13**

We have added an example to show:

- a range of costs aimed at benefiting the general community that will not be regarded as having a close and direct connection with the project
- other types of costs that may be deductible, to the extent that such costs reasonably reflect the use of the facilities, operations and other activities that comprise the project and can be reasonably allocated to the project.

For further guidance material, see:

- *PCG 2016/13 Petroleum Resource Rent Tax – deductibility of general project expenditure* – This PCG explains how we will allocate compliance resources according to our assessment of risk in relation to general project expenditure.
- *PCG 2016/12 Petroleum Resource Rent Tax – deductibility of general project expenditure relating to the overhead component of time written costs* – This PCG is about the deductibility of general project expenditure relating to the overhead component of time written costs charged to a joint venture billing statement or sole risk operation account. It explains our compliance approach to applying section 38 of the PRRTAA.

## **Release of TR 2018/1**

Taxation Ruling TR 2018/1 is about the characterisation of abandonment, decommissioning and rehabilitation expenditure (ADRE) incurred on a part of a petroleum project before a project is completely closed down.

The ruling provides the Commissioner's view and examples of what is considered to be ADRE incurred on a part of a petroleum project under section 38 (about general project expenditure) or section 39 (about closing-down expenditure) of the PRRTAA. This ruling applies to years of income starting both before and after its date of issue.

QC 52338

## **Our commitment to you**

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

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