
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Application of this Part. (See end of Document for details)

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 4

EFFECT OF A TTH ELECTION ON THE PURCHASER

Application of this Part

- 23 This Part applies if—
- (a) the seller and the purchaser have jointly made a TTH election in respect of the TTH asset,
 - (b) the TTH election has been approved by an officer of Revenue and Customs (see paragraphs 61 and 62),
 - (c) the winning of oil from the TTH oil field has permanently ceased, and
 - (d) in a post-acquisition accounting period (the “loss period”)—
 - (i) the purchaser makes a loss in a ring fence trade,
 - (ii) the loss is a decommissioning loss, and
 - (iii) the purchaser holds, for the loss period, an activated TTH amount (see Parts 5 and 6).
- 24 In paragraph 23(d)(ii), “decommissioning loss” means a loss in respect of which—
- (a) a claim for relief under section 37 of CTA 2010 is made by the purchaser by virtue of section 39 or 40 of that Act (relief for trade losses: terminal losses and ring fence trades), or
 - (b) relief is given under section 42 of CTA 2010 (ring fence trades: further extension of period for relief).

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