

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 4

EFFECT OF A TTH ELECTION ON THE PURCHASER

Supplementary provision: repayment and enquiries

- 28 For the purposes of section 59D(2) of TMA 1970 (repayment of excess corporation tax), the following amounts paid by the seller are treated as having been paid by the purchaser—
- (a) the amount of corporation tax in respect of an activated transferred profits amount, for a pre-acquisition accounting period, that is applied in accordance with 25(2)(b) or (3)(b), and
 - (b) the amount of supplementary charge in respect of the transferred adjusted ring fence profits amount for that accounting period.