
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross
Heading: Original TTH amount treated as eligible ring fence profits. (See end of Document for details)

SCHEDULES

SCHEDULE 15 **U.K.**

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 13 U.K.

ONWARD SALE

Original TTH amount treated as eligible ring fence profits

- 83 (1) This Schedule applies, for the purposes of the subsequent TTH election, as if the original TTH amount for all relevant accounting periods were an amount of the first purchaser's eligible ring fence profits for that period.
- (2) Sub-paragraph (1) is subject to paragraphs 85 to 88.
- (3) In this Part of this Schedule, “relevant accounting period” means a pre-acquisition accounting period of the first purchaser for which there is, immediately before the effective date of the subsequent TTH election, an unused transferred profits amount.
- (4) In this Part of this Schedule, references to the “original TTH amount” mean, in relation to a relevant accounting period—
- (a) the unused transferred profits amount for that period, or
 - (b) if the first TTH asset is not the same as the subsequent TTH asset, the relevant proportion of that amount for that period.
- (5) For the purposes of sub-paragraph (4)(b), the “relevant proportion” is the proportion that the subsequent TTH asset bears to the first TTH asset or, if the proportion cannot reasonably be determined on that basis, such other proportion determined on a just and reasonable basis.
- (6) In this paragraph, references to the unused transferred profits amount for an accounting period are references to—
- (a) the transferred profits amount, in relation to the first TTH election, for that period, less
 - (b) the total of the amounts applied for that period in accordance with paragraph 25, for the purposes of the application of that paragraph in relation to a loss period of the first purchaser.
- 84 The original TTH amount for each relevant accounting period ceases to be treated, for the purposes of the first TTH election, as a transferred profits amount for that period in relation to the first purchaser.

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