
Status: Point in time view as at 12/02/2019.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Effect of trade loss relief provisions. (See end of Document for details)*

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 4

EFFECT OF A TTH ELECTION ON THE PURCHASER

Effect of trade loss relief provisions

- 25 (1) The total activated TTH amount held by the purchaser for the loss period is to be applied in accordance with sub-paragraph (2)(b) or (3)(b).
- (2) The purchaser's total profits of a pre-acquisition accounting period are to be treated, for the purposes of section 37(3)(b) of CTA 2010 (including for the purposes of that provision as it has effect under the other trade loss relief provisions) as being the total of—
- (a) the amount of the purchaser's total profits for that period, and
 - (b) if and so far as the loss in respect of which relief is claimed exceeds the amount mentioned in paragraph (a), the activated transferred profits amount for that period.
- (3) The purchaser's profits of a ring fence trade of a pre-acquisition accounting period are to be treated for the purposes of section 42 of CTA 2010, as being the total of—
- (a) the purchaser's profits of a ring fence trade for that period, and
 - (b) if and so far as the loss in respect of which relief is claimed exceeds the amount mentioned in paragraph (a), the activated transferred profits amount for that period.
- (4) The “activated transferred profits amount” for a pre-acquisition accounting period means the amount allocated to the period under paragraph 44 for the purposes of the application of this paragraph in relation to the loss period.
- (5) See paragraphs 38 to 42 for provision about the “total activated TTH amount”.

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