
Status: Point in time view as at 12/02/2019.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, Paragraph 87. (See end of Document for details)

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 13

ONWARD SALE

Original TTH amount transferred before eligible ring fence profits (subject to opt-out)

- 87 In the application of this Schedule for the purposes of the subsequent TTH election—
- (a) in sub-paragraph (2) of paragraph 30 (TTH activation event), the reference to an allowance or allocation made to the purchaser includes a reference to the relevant proportion (within the meaning of paragraph 83(5)) of an allowance or allocation made to the first purchaser;
 - (b) in paragraph 30(2)(b) and (3)(b), and in paragraph 31 (decommissioning expenditure amount), references to a post-acquisition accounting period of the purchaser include references to a post-acquisition accounting period of the first purchaser;
 - (c) in paragraph 30(3) as it applies in relation to post-acquisition accounting periods of the first purchaser, the reference to amounts attributable to the TTH asset is to be treated as a reference to the relevant proportion (within the meaning of paragraph 83(5)) of those amounts;
 - (d) in paragraph 30(5) as it applies for the purposes of determining the total decommissioning expenditure amount in relation to a post-acquisition accounting period of the first purchaser, the reference to the purchaser is to be treated as a reference to the first purchaser;
 - (e) references in this Schedule to a pre-acquisition accounting period of the purchaser include references to a pre-acquisition accounting period of the first purchaser;
 - (f) references in paragraphs 83 to 86 and 89 to an amount of the first purchaser's eligible ring fence profits do not include references to an original TTH amount.

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