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

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 12

CHARGEABLE GAINS

Interpretation of this Part

- 80 (1) References in this Part to “the transfer of tax history” are references to—
- (a) the seller, in consequence of the TTH election, ceasing to be entitled to take the transferred profits for an accounting period into account for certain corporation tax purposes in the circumstances specified in Part 3 of this Schedule, and
 - (b) the purchaser, in consequence of the TTH election, acquiring an entitlement, in the circumstances specified in Part 4 of this Schedule, to apply an amount of the transferred profits for the purposes of the trade loss relief provisions and to a corresponding repayment of supplementary charge.
- (2) References in this Part to “the licence interest” are references to the interest in a UK oil licence referred to in paragraph 1.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Cross Heading:
Interpretation of this Part.