
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: “Closing balance of activated TTH”. (See end of Document for details)

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 6

ALLOCATION OF ACTIVATED TTH AMOUNT

“Closing balance of activated TTH”

- 48 (1) The closing balance of activated TTH for the first activation period, or a post-activation period in relation to which paragraph 40, 41(3) or 42 applies, the closing balance of activated TTH for the period is—
- (a) the total activated TTH amount held by the purchaser for that period, less
 - (b) the amount applied in accordance with paragraph 25 for that period.
- (2) If paragraph 41(4) applies in relation to a post-activation period, the closing balance of activated TTH for the period is the negative amount determined by deducting—
- (a) the TTH reduction amount for that period, from
 - (b) the closing balance of activated TTH for the immediately preceding accounting period.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Cross Heading:
“Closing balance of activated TTH” .