



# Finance Act 2019

## 2019 CHAPTER 1

### PART 1

#### DIRECT TAXES

##### *Oil activities and petroleum revenue tax*

#### **37 Oil activities: transferable tax history**

Schedule 15 makes provision for a company which sells an interest in an oil licence and a company which buys that interest to make a joint election for an amount of the seller's profits to be treated, in accordance with the provisions of the Schedule, as if it were an amount of the purchaser's profits.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2019, Section 37.