

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 10

TTH ELECTIONS: EFFECTIVE DATE AND WITHDRAWAL

Withdrawal of a TTH election by an officer of Revenue and Customs

- 72 (1) A TTH election ceases to have effect in relation to the purchaser if—
- (a) the purchaser, without reasonable excuse, persistently fails to comply with either of the conditions mentioned in paragraph 63, and
 - (b) an officer of Revenue and Customs gives notice to the purchaser of the withdrawal of the election.
- (2) If notice is given under sub-paragraph (1), the TTH election ceases to have effect in relation to the purchaser for the accounting period in which the notice is given and each subsequent accounting period.
- (3) A notice given under sub-paragraph (1) does not affect any relief given by reference to paragraph 25 or 26 for a loss period ending before the notice is given.
- (4) See paragraph 94 for provision about appeals against a decision to withdraw an election under this paragraph.