

## SCHEDULES

### SCHEDULE 15

#### OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

#### **PART 3**

#### EFFECT OF A TTH ELECTION ON THE SELLER

*Effect of a TTH election: corporation tax*

- 18 (1) Paragraphs 16 and 17 are subject to this paragraph.
- (2) If, on or after the licence transfer date, the seller's eligible ring fence profits for a pre-transfer accounting period are reduced to an amount which is lower than the transferred profits amount for that period—
- (a) the seller is treated as incurring a loss in a ring fence trade, of an amount equal to the difference, for the accounting period, and
  - (b) paragraph 17 does not apply to the difference.