

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 4

EFFECT OF A TTH ELECTION ON THE PURCHASER

Repayment of supplementary charge

- 26 (1) This paragraph applies where, in respect of a loss period, an activated transferred profits amount for a pre-acquisition accounting period is to be applied in accordance with paragraph 25(2)(b) or (3)(b).
- (2) A repayment of tax to be determined as if—
- (a) an amount had been charged under section 330(1) of CTA 2010 in respect of the activated ARFP amount for the pre-acquisition accounting period,
 - (b) that amount had been charged on, and paid by, the purchaser (instead of the seller), and
 - (c) the transferred adjusted ring fence profits amount for the pre-acquisition accounting period were recalculated in accordance with paragraph 50.
- (3) See paragraph 53 for provision about the “activated ARFP amount”.