

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 8

TTH ELECTIONS: CONDITIONS AND PROCEDURE

Content

- 59 (1) The election must contain such information and declarations as an officer of Revenue and Customs may reasonably require.
- (2) The officer may, in particular, require information and declarations as to—
- (a) the TTH asset to which the election relates,
 - (b) the amount of the seller's taxable profits that are represented by the total TTH amount and each transferred profits amount,
 - (c) the rate of tax chargeable on those taxable profits, and the amount of tax paid,
 - (d) any decommissioning security agreement which relates to the TTH oil field and the seller, and any estimate of the decommissioning costs for the field determined for the purposes of any such agreement, and
 - (e) any decommissioning relief agreement to which the seller is a party (see paragraph 57).