

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 11

TTH ELECTIONS: INACCURACIES

Amendment of TTH election: amounts discovered to be incorrect

- 75 (1) This paragraph applies if, before the correction under paragraph 74 is made, an activated transferred profits amount for a pre-acquisition accounting period has been applied in accordance with paragraph 25(2)(b) or (3)(b).
- (2) An amendment made under paragraph 74(2) may not—
- (a) reduce the transferred profits amount for that pre-acquisition accounting period to an amount which is less than the amount that has been applied, in respect of loss periods ending before the determination is made, in accordance with paragraph 25 for the pre-acquisition accounting period, or
 - (b) reduce the total TTH amount to an amount which is less than the total of the amounts that have been applied in accordance with paragraph 25 in respect of loss periods ending before the determination is made.