
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 2

THE TOTAL TTH AMOUNT

The “uplifted decommissioning costs estimate”

- 6 (1) The “net cost amount” is the appropriate DSA estimate of the decommissioning costs for the TTH oil field.
- (2) A “DSA estimate” is an estimate approved for the purposes of a qualifying decommissioning security agreement.
- (3) If there is only one qualifying decommissioning security agreement relating to the TTH oil field, the “appropriate DSA estimate” is the most recent DSA estimate approved for the purposes of that agreement within the relevant period.
- (4) If there is more than one qualifying decommissioning security agreement relating to the TTH oil field, the “appropriate DSA estimate” is the lowest of the DSA estimates approved for the purposes of any of those agreements within the relevant period.
- (5) For the purposes of sub-paragraphs (3) and (4), the “relevant period” is the period of 12 months ending with—
- (a) the date on which the TTH election is made, or
 - (b) in a case where the hive down condition (see paragraph 56(5)) is met, the date on which the seller and the purchaser cease to be associated with one another.

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