
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 44. (See end of Document for details)

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 6

ALLOCATION OF ACTIVATED TTH AMOUNT

Allocation of activated TTH to an accounting period

44 The total activated TTH amount for a loss period is to be allocated, for the purposes of the application of paragraph 25 in relation to that loss period, to pre-acquisition accounting periods of the purchaser as follows—

Step 1 Take the most recent pre-acquisition accounting period for which there is an unused transferred profits amount which is greater than nil.

Step 2 Allocate to that pre-acquisition accounting period an amount equal to the lower of—

- (a) the unused transferred profits amount, and
- (b) the total activated TTH amount held by the purchaser for the loss period.

Step 3 Allocate to the next most recent pre-acquisition accounting period an amount equal to the lower of—

- (a) the transferred profits amount for that period, and
- (b) the available activated TTH amount for the loss period.

Step 4 Repeat Step 3 (taking later pre-acquisition accounting periods before earlier ones) until the amount given by paragraph (a) or (b) is nil.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 44.