

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 9

TTH ELECTIONS: APPROVAL

Senior tracking officers

- 69 (1) Where a senior tracking officer, or the purchaser, becomes liable for a penalty under paragraph 68—
- (a) Her Majesty's Revenue and Customs may assess the penalty, and
 - (b) if they do so, they must notify the person liable for the penalty.
- (2) An assessment of a penalty under this Part for a failure in respect of a tracking period may not be made—
- (a) more than 6 months after the failure first comes to the attention of an officer of Revenue and Customs, or
 - (b) more than 6 years after the filing date for the purchaser's tax return for the tracking period (see paragraph 14 of Schedule 18 to FA 1998).
- (3) See paragraph 94 for provision about appeals against a penalty under paragraph 68.