
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2019, Paragraph 93. (See end of Document for details)*

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 14

SUPPLEMENTARY

Multiple TTH elections

- 93 (1) This paragraph applies if, in a loss period, more than one TTH election in respect of the TTH asset has effect in relation to the purchaser.
- (2) For the purposes of paragraph 44 (allocation of activated TTH to an accounting period)—
- (a) references to the unused transferred profits amount for an accounting period are to be treated as references to the total of the unused transferred profits amounts for that period in respect of each of the TTH elections, and
 - (b) the amount in respect of a later TTH election is to be allocated to an accounting period before the amount which is subject to an earlier TTH election.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 93.