

*Status: Point in time view as at 12/02/2019.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Amendment of TTH election: amounts discovered to be incorrect. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 15

#### OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

#### PART 11

##### TTH ELECTIONS: INACCURACIES

*Amendment of TTH election: amounts discovered to be incorrect*

- 74 (1) This paragraph applies if an officer of Revenue and Customs discovers that a TTH election incorrectly states an amount that affects, or may affect—
- (a) the amount which may be applied in accordance with paragraph 25 (effect of trade loss relief provisions), or
  - (b) the amount of a repayment determined by reference to paragraph 26 (supplementary charge: repayment of tax).
- (2) The officer—
- (a) may amend the TTH election to correct that amount, subject to paragraph 75, and
  - (b) must give notice to the purchaser of an amendment under paragraph (a).
- (3) But the power to amend the TTH election under this paragraph may only be exercised if, at the time the election was approved (see paragraphs 61 and 62), an officer of Revenue and Customs could not have been reasonably expected, on the basis of the information made available to the officer before that time, to be aware that the amount stated was incorrect.
- (4) An amendment under this paragraph may not be made more than 12 months after information that, in the opinion of an officer of Revenue and Customs, justifies the correction of the TTH election, comes to the officer's attention.
- (5) An amendment under this paragraph is to be ignored for the purposes of the application of Part 3 of this Schedule (effect of a TTH election on the seller).
- (6) If, on or after the licence transfer date, the seller's total profits for a pre-transfer accounting period are reduced, the statement of the total profits (or a statement of an amount determined by reference to the total profits) is not to be regarded as incorrect for the purposes of this paragraph (but see paragraph 18).
- (7) See paragraph 94 for provision about appeals against a decision under this paragraph.
- 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—

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- (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.

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