
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Repayment of supplementary charge. (See end of Document for details)

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 4

EFFECT OF A TTH ELECTION ON THE PURCHASER

Repayment of supplementary charge

- 26 (1) This paragraph applies where, in respect of a loss period, an activated transferred profits amount for a pre-acquisition accounting period is to be applied in accordance with paragraph 25(2)(b) or (3)(b).
- (2) A repayment of tax to be determined as if—
- (a) an amount had been charged under section 330(1) of CTA 2010 in respect of the activated ARFP amount for the pre-acquisition accounting period,
 - (b) that amount had been charged on, and paid by, the purchaser (instead of the seller), and
 - (c) the transferred adjusted ring fence profits amount for the pre-acquisition accounting period were recalculated in accordance with paragraph 50.
- (3) See paragraph 53 for provision about the “activated ARFP amount”.
- 27 (1) In this Schedule, references to the transferred adjusted ring fence profits amount for a pre-acquisition accounting period of the purchaser are references to—
- (a) the transferred adjusted ring fence profits amount (see paragraph 20(2)) for the accounting period of the seller which coincides with the pre-acquisition accounting period of the purchaser, or
 - (b) if there is no coinciding accounting period of the seller, the overlapping proportion of the transferred adjusted ring fence profits amount for each accounting period of the seller that overlaps with the pre-acquisition accounting period of the purchaser.
- (2) The overlapping proportion, in relation to an accounting period of the seller, is the same as the proportion that the part of the seller's accounting period that overlaps with the pre-acquisition accounting period of the purchaser bears to the whole of the seller's accounting period.

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Repayment of supplementary charge.