
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: “Reduced ARFP amount”. (See end of Document for details)

SCHEDULES

SCHEDULE 15 **U.K.**

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 7 **U.K.**

SUPPLEMENTARY CHARGE: RECALCULATION OF ADJUSTED RING FENCE PROFITS

“Reduced ARFP amount”

- 51 (1) To determine the “reduced ARFP amount” for a pre-acquisition accounting period—
- (a) take the activated ARFP amount for the period, and
 - (b) reduce that amount by the amount applied, in relation to the loss period mentioned in paragraph 26(1), in accordance with paragraph 25(2)(b) or (3)(b) for the pre-acquisition accounting period.
- (2) This paragraph is subject to paragraph 52.
- 52 (1) This paragraph (instead of paragraph 51) applies if the percentage specified in section 330(1) of CTA 2010 for the pre-acquisition accounting period mentioned in paragraph 26(1) is greater than 20%.
- (2) To determine the “reduced ARFP amount” for the pre-acquisition accounting period—
- (a) calculate the total of—
 - (i) the activated ARFP amount for the period, and
 - (ii) the ARFP uplift amount for the period (see paragraph 54),
 - (b) reduce the amount given by paragraph (a) by the amount applied, in relation to the loss period mentioned in paragraph 26(1), in accordance with paragraph 25(2)(b) or (3)(b) for the pre-acquisition accounting period.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: "Reduced ARFP amount".