

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 10

TTH ELECTIONS: EFFECTIVE DATE AND WITHDRAWAL

Effective date of a TTH election

- 71 (1) A TTH election in respect of a TTH asset—
- (a) has effect, if it is approved in accordance with paragraph 61 or 62, from the licence transfer date,
 - (b) continues to have effect indefinitely in relation to seller, and
 - (c) continues to have effect in relation to the purchaser unless it is withdrawn in accordance with the provisions of this Schedule.
- (2) References in this Schedule to the “effective date of a TTH election” are to be construed in accordance with sub-paragraph (1)(a).

Withdrawal of a TTH election by an officer of Revenue and Customs

- 72 (1) A TTH election ceases to have effect in relation to the purchaser if—
- (a) the purchaser, without reasonable excuse, persistently fails to comply with either of the conditions mentioned in paragraph 63, and
 - (b) an officer of Revenue and Customs gives notice to the purchaser of the withdrawal of the election.
- (2) If notice is given under sub-paragraph (1), the TTH election ceases to have effect in relation to the purchaser for the accounting period in which the notice is given and each subsequent accounting period.
- (3) A notice given under sub-paragraph (1) does not affect any relief given by reference to paragraph 25 or 26 for a loss period ending before the notice is given.
- (4) See paragraph 94 for provision about appeals against a decision to withdraw an election under this paragraph.