

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 8

TTH ELECTIONS: CONDITIONS AND PROCEDURE

Timing of an enquiry: cases where the corporate restructuring condition is met

- 60 (1) This paragraph applies if—
- (a) a TTH election is made, and
 - (b) the corporate restructuring condition or the hive down condition is met in relation to that election.
- (2) Paragraph 5(2)(a) of Schedule 1A to TMA 1970 (power to enquire into claims: time limits) has effect in relation to the election as if the reference in that provision to the day on which the claim was made were a reference to—
- (a) in a case where the corporate restructuring condition is met by reference to paragraph 56(2)(b)(i), the day on which the third party election was made;
 - (b) in a case where the corporate restructuring condition is met by reference to paragraph 56(2)(b)(ii), the day on which the seller and purchaser cease to be associated with one another;
 - (c) in a case where the hive down condition is met, the day on which the seller and the purchaser ceased to be associated with one another.