



Finance Act 2019

2019 CHAPTER 1

PART 1

DIRECT TAXES

Oil activities and petroleum revenue tax

37 Oil activities: transferable tax history

Schedule 15 makes provision for a company which sells an interest in an oil licence and a company which buys that interest to make a joint election for an amount of the seller's profits to be treated, in accordance with the provisions of the Schedule, as if it were an amount of the purchaser's profits.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Section 37.