HMRC - OT18110 - PRT: Transfer Of Licence Interests - Payments On Account

FA80\Sch17\Para13

On payments on account generally, see OT04180.

This paragraph provides that the old participator (OP) and new participator (NP) are entitled to assume that, in the absence of a decision at the time the PRT6 is submitted, LB Oil & Gas will accept

any application to opt out of the normal transfer rules (under FA80\SCH17\PARA4,) or

any proposal, in relation to a part transfer, for the apportionment of expenditure etc. (under FA80\SCH17\PARA5).

Such applications or proposals are covered at OT18030.

In computing payments on account, OP and NP can also assume that FA80\SCH17\PARA6 (transfer of expenditure, see OT18040) applies both to expenditure allowed and to expenditure claimed but not yet allowed so that NP may claim a deduction for the expenditure to be transferred to it.

But see OT18120 where an election is made by OP and NP for NP to surrender a loss following transfer to OP.

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