## <u>Policy paper: Oil and gas taxation:</u> <u>transferable tax history and retention</u> <u>of decommissioning expenditure</u>

*Updated:* Draft guidance for Petroleum Revenue Tax and transferable tax history have been added.

This measure provides a transferable tax history (TTH) mechanism for oil and gas companies operating on the UK Continental Shelf (UKCS) and amends the Petroleum Revenue Tax (PRT) rules on retained decommissioning costs.