



# Income and Corporation Taxes Act 1970

## 1970 CHAPTER 10

### PART I

#### CHARGE OF INCOME TAX, AND GENERAL PROVISIONS RELATING ONLY TO INCOME TAX

### CHAPTER I

#### THE CHARGE, AND DATES FOR PAYMENT

#### **1 The charge**

Where any Act enacts that income tax shall be charged for any year at any rates, then, subject to the provisions of the Income Tax Acts, the tax at those rates shall be charged for that year in respect of all property, profits or gains respectively described or comprised in the Schedules contained in the following sections of this Act—

- Schedule A—Section 67(1),
- Schedule B—Section 91,
- Schedule C—Section 93,
- Schedule D—Section 108,
- Schedule E—Section 181(1), and
- Schedule F—Section 232(1),

and in accordance with the provisions of the Income Tax Acts respectively applicable to those Schedules.

#### **2 Fractions of a pound, and yearly assessments**

- (1) The due proportion of income tax shall be charged for every fractional part of one pound, but no tax shall be charged of a lower denomination than one penny.
- (2) Every assessment and charge to income tax shall be made for a year commencing on the 6th April and ending on the following 5th April.

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### **3 Effect of charging at a standard rate, and at higher rates for larger incomes**

- (1) Where any Act provides that income tax shall be charged for any year at a standard rate and, in the case of an individual whose total income exceeds a stated amount, at a rate or rates exceeding the standard rate in respect of any part or parts of his income in excess of that amount, then, subject to the provisions of the Income Tax Acts—
- (a) the Income Tax Acts, in so far as they relate to the tax at the standard rate, shall have effect as if income tax were charged for that year at the standard rate only, and, in the case of an individual whose total income exceeds the stated amount, the amount of the income tax charged at the standard rate shall, so far as that income tax is borne by him in respect of his income, be deemed to be an instalment at the standard rate of the amount of income tax for which he is chargeable for that year, and
  - (b) where the amount of income tax payable by an individual for that year in respect of his total income is greater than the amount which would have been payable by him in respect thereof if income tax had been chargeable at the standard rate only, the difference between those two amounts (in the Income Tax Acts referred to as " surtax ") shall be computed, assessed, charged, collected and paid as a deferred instalment of income tax according to the provisions of the Income Tax Acts relating to surtax.
- (2) Where, for a year for which income tax is charged in the manner specified in subsection (1) above, a person is required to be assessed and charged with income tax in respect of any property, profits or gains out of which he makes any payment in respect of—
- (a) any annuity or other annual payment (not being interest), or
  - (b) any royalty or other sum in respect of the user of a patent, or
  - (c) any rent, royalty or other payment which, by section 156 or 157 of this Act (mining etc. rents and royalties) is declared to be subject to deduction of tax under Part II of this Act as if it were a royalty or other sum paid in respect of the user of a patent,
- he shall, in respect of so much of the property, profits or gains as is equal to the said payment, and may be deducted in computing his total income, be charged at the standard rate only.
- (3) All the provisions of the Income Tax Acts relating to persons who are to be chargeable to income tax at the standard rate, and to assessments to, and the collection and recovery of, such tax shall, so far as they are applicable, apply to the charge, assessment, collection and recovery of surtax.

### **4 Dates for payment**

- (1) Subject to the provisions of the Income Tax Acts, and, in particular, to subsection (2) below and section 204 of this Act (pay as you earn), income tax, other than surtax, contained in an assessment for any year shall be payable on or before the 1st January in that year, except that tax included in an assessment for any year which is made on or after the 1st January shall be deemed to be due and payable on the day next after the day on which the assessment is made.
- (2) Income tax under Schedule D charged for any year on any individual or firm in respect of the profits or gains of any trade, profession or vocation shall, instead of being payable on or before the 1st January in that year or on such other date as is specified in subsection (1) above, be payable in two equal instalments, the first on or before the

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1st January in that year or on such other day as aforesaid, and the second on or before the following 1st July, and the provisions of the Income Tax Acts as to the recovery of income tax shall apply to each instalment of the tax in the same manner as they apply to the whole amount of the tax:

Provided that, where the assessment is not made until after the said following 1st July, this subsection shall not have effect, and the tax shall be due and payable as provided in subsection (1) above.

- (3) Surtax shall be due and payable as a deferred instalment of income tax on or before the 1st January next after the end of the year of assessment for which it is payable, except that surtax, or any part of any surtax, included in an assessment which is made on or after the said 1st January shall be deemed to be due and payable on the day next following the day on which the assessment is made.