

SCHEDULE 1

COLLECTION OF SUMS PAYABLE UNDER SECTION 7 OR 8

- 1 Any body by whom a policy to which section 7 or 8 of this Act applies has been issued shall, within thirty days of the end of the period ending with 31st March 1976 and of every subsequent period of twelve months make a return to the collector of the sums which, in that period, have become payable by it under either of those sections.
- 2 (1) Any sum which is to be included in a return made under paragraph 1 above shall be due at the time by which the return is to be made and shall be paid without being demanded.
- (2) Where any sum which was or ought to have been included in such a return is not paid by the end of the period for which the return was to be made it may be recovered by an assessment as if it were income tax for the year of assessment in which that period ends; and where it appears to the inspector that a sum which ought to have been so included had not been included or that a return is not correct he may make such an assessment to the best of his judgment.
- (3) All the provisions of the Income Tax Acts relating to the assessment and collection of tax, interest on unpaid tax, appeals and penalties shall, with the necessary modifications, apply in relation to sums due under this paragraph ; and for the purposes of those provisions so far as they relate to interest on unpaid tax, a sum assessed in pursuance of this paragraph shall be treated as having been payable when it would have been payable had it been included in a return under paragraph 1 above.
- (4) Where, on an appeal against an assessment made in pursuance of this paragraph, it is determined that a greater sum has been assessed than was payable, the excess, if paid, shall be repaid.
- 3 Where a body has paid a sum which is payable under section 7 or 8 of this Act it shall give within thirty days to the person by whom the sum is, under section 9(4) of this Act, treated as received a statement specifying that sum and showing how it has been arrived at.
- 4 (1) The Board or an inspector may, by notice in writing served on the body by whom a policy to which section 7 or 8 of this Act applies has been issued, require the body, within such time, not being less than thirty days, as may be specified in the notice—
- (a) to furnish such particulars; or
 - (b) to make available for inspection by an officer authorised by the Board such books and other documents in the possession or under the control of the body ;
- as the Board or officer may reasonably require for the purposes of those sections or this Schedule.
- (2) In section 98 of the Taxes Management Act 1970 (penalty for failure to furnish information) there shall be added in the first column of the Table the words
- “paragraph 4 of Schedule 1 to the Finance Act 1975”.