
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1997, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 5

INDIRECT TAXES: OVERPAYMENTS ETC

PART III

INTEREST

Interest on overpaid insurance premium tax

- 9 (1) Paragraph 22 of Schedule 7 to the ^{M1}Finance Act 1994 (interest payable by the Commissioners in connection with insurance premium tax) shall have effect, and be deemed always to have had effect, with the amendments for which this paragraph provides.
- (2) After sub-paragraph (1) there shall be inserted the following sub-paragraph—
- “(1A) In sub-paragraph (1) above—
- (a) the reference in paragraph (a) to an amount which the Commissioners are liable to repay in consequence of the making of a payment that was not due is a reference to only so much of that amount as is the subject of a claim that the Commissioners are required to satisfy or have satisfied; and
- (b) the amounts referred to in paragraph (c) do not include any amount payable under this paragraph.”
- (3) For sub-paragraph (9) of that paragraph (claims for interest to be made within six years of discovery of error) there shall be substituted the following sub-paragraph—
- “(9) A claim under this paragraph shall not be made more than three years after the end of the applicable period to which it relates.”
- (4) For sub-paragraph (10) there shall be substituted the following sub-paragraph—
- “(10) References in this paragraph to the authorisation by the Commissioners of the payment of any amount include references to the discharge by way of set-off of the Commissioners’ liability to pay that amount.”

Marginal Citations

M1 1994 c. 9.

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