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SCHEDULES

SEVENTH SCHEDULE

APPLICATION OF PART III TO THE PROFITS TAX

- 10 (1) Where an assessment to the profits tax is made for the purpose of making good to the Crown a loss of tax wholly or partly attributable to the fraud, wilful default or neglect of any person, the tax charged by the assessment, or as the case may be, such part thereof as corresponds to the part so attributable, shall carry interest at the rate of three per cent. per annum from the expiration of one year after the end of the chargeable accounting period until payment.
- (2) Tax carrying interest under this paragraph shall not carry interest under section eight of the Finance (No. 2) Act, 1947.
- (3) Subsections (4) and (6) of the said section eight (which provide for the adjustment, in certain cases, and the recovery of interest payable under that section) shall apply in relation to interest payable under this paragraph as they apply in relation to interest payable under that section.
- (4) A certificate by the General or Special Commissioners that the tax or a specified part of the tax charged by an assessment specified in the certificate carries interest under this paragraph from a date so specified shall be sufficient evidence of that fact in proceedings for the recovery of that interest.
- (5) A certificate under sub-paragraph (4) of this paragraph shall not be given except on the application of the surveyor or a person nominated for that purpose by the Commissioners of Inland Revenue, and on any such application the person charged by the assessment shall be entitled to appear and be heard.
- (6) The Commissioners of Inland Revenue may in their discretion mitigate (whether before or after judgment) any interest due under this paragraph and may stay or compound any proceedings for the recovery thereof.