

1986 No. 968 (C.23)

VALUE ADDED TAX

**The Finance Act 1985 (Default Surcharge)
(Commencement) Order 1986**

Made - - - - - 6th June 1986

The Treasury, in exercise of the powers conferred on them by section 19(10) of the Finance Act 1985(a), hereby make the following Order:

1. This Order may be cited as the Finance Act 1985 (Default Surcharge) (Commencement) Order 1986.
2. Section 19 of the Finance Act 1985 shall come into operation on 1st October 1986.

*A. G. Hamilton,
Donald Thompson,*
Two of the Lords Commissioners
of Her Majesty's Treasury.

6th June 1986.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order brings into operation section 19 of the Finance Act 1985 ("The default surcharge"). Consequently for any prescribed accounting period ending on or after 1 September 1986 either of the following failures may be liable to count as a default reckonable towards the default surcharge:

- (a) failure to pay tax due in respect of any period within the time required by regulations under section 14(1) of the Value Added Tax Act 1983 (c. 55), or
- (b) failure to furnish a return in respect of any period within the time required by regulations under paragraph 2(1) of Schedule 7 to the Value Added Tax Act 1983.

(a) 1985 c. 54.

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