

*Status: Point in time view as at 24/07/2002.*

*Changes to legislation: Finance Act 1994, Cross Heading: Assessments: time limits is up to date with all changes known to be in force on or before 02 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 7

#### INSURANCE PREMIUM TAX

##### **Modifications etc. (not altering text)**

**C1** Sch. 7 extended (19.3.1997) by 1997 c. 16, s. 50, Sch. 5 Pt. I paras. 1, 4(2)

#### PART VI

##### MISCELLANEOUS

###### *Assessments: time limits*

- 26 (1) Subject to the following provisions of this paragraph, an assessment under—
- (a) any provision of section 56 of this Act, or
  - (b) paragraph 25 above,
- shall not be made more than [<sup>F1</sup>three years] after the end of the accounting period concerned or, in the case of an assessment under paragraph 25 above of an amount due by way of a penalty which is not a penalty referred to in sub-paragraph (2) of that paragraph, [<sup>F1</sup>three years] after the event giving rise to the penalty.
- (2) An assessment under paragraph 25 above of—
- (a) an amount due by way of any penalty referred to in sub-paragraph (2) of that paragraph, or
  - (b) an amount due by way of interest,
- may be made at any time before the expiry of the period of two years beginning with the time when the amount of tax due for the accounting period concerned has been finally determined.
- (3) In relation to an assessment under paragraph 25 above, any reference in sub-paragraph (1) or (2) above to the accounting period concerned is a reference to that period which, in the case of the penalty or interest concerned, is the relevant period referred to in sub-paragraph (2) of that paragraph.
- (4) If tax has been lost—
- (a) as a result of conduct falling within paragraph 12(1) above or for which a person has been convicted of fraud, or
  - (b) in circumstances giving rise to liability to a penalty under paragraph 14 above,
- an assessment may be made as if, in sub-paragraph (1) above, each reference to [<sup>F1</sup>three years] were a reference to twenty years.

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**Textual Amendments**

**F1** Words in [Sch. 7 para. 26\(1\)\(4\)](#) substituted (19.3.1997) by 1997 c. 16, s. 50(1), [Sch. 5 para. 6\(1\)\(2\)\(b\)](#)

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