
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 18

OVERDUE TAX AND EXCESSIVE PAYMENTS BY THE BOARD

The Taxes Act 1988

- 6 (1) Section 369 of the Taxes Act 1988 (MIRAS) shall be amended in accordance with the following provisions of this paragraph.
- (2) In subsection (7)—
- (a) for paragraph (a) (which applies section 29(3)(c) of the Taxes Management Act 1970) there shall be substituted—
 - “(a) section 29(1)(c) (excessive relief) as it has effect apart from section 29(2) to (10) of that Act;”;
 - (b) in paragraph (b) (which applies section 30 of the Taxes Management Act 1970) after the words in parentheses there shall be inserted “ apart from subsection (1B) ”;
 - (c) in paragraph (c) (which applies section 88 of the Taxes Management Act 1970) for “section 88” there shall be substituted “ section 86 ”; and
 - (d) in the words following paragraph (d) after “as if it had been repaid” there shall be inserted “ as respects a chargeable period ”.
- (3) After subsection (7) there shall be inserted—
- “(8) In the application of section 86 of the Management Act by virtue of subsection (7) above in relation to sums due and payable by virtue of an assessment made for the whole or part of a year of assessment (“the relevant year of assessment”) under section 29(1)(c) or 30 of that Act, as applied by that subsection, the relevant date—
- (a) is 1st January in the relevant year of assessment in a case where the person falling within subsection (6) above has made a relevant interim claim; and
 - (b) in any other case, is the later of the following dates, that is to say—
 - (i) 1st January in the relevant year of assessment; or
 - (ii) the date of the making of the payment by the Board which gives rise to the assessment.
- (9) In this section—
- “financial year”, in relation to any person, means a financial year of that person for the purposes of the relevant regulations;
 - “interim claim” means an interim claim within the meaning of the relevant regulations;
 - “relevant interim claim” means, in relation to an assessment made for a period coterminous with, or falling wholly within, a person’s

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financial year, an interim claim made for a period falling wholly or partly within that financial year; and

“the relevant regulations” means regulations made under section 378(3) for the purposes of subsection (6) above.”

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