



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

SELF ASSESSMENT, GENERAL MANAGEMENT ETC.

General

131 Interest on overdue tax.

- (1) Section 110 of the ^{M1}Finance Act 1995 (interest on overdue tax) shall be deemed to have been enacted with the insertion after subsection (3) of the following subsection—
- “(4) So far as it relates to partnerships whose trades, professions or businesses were set up and commenced before 6th April 1994, subsection (1) above has effect as respects the year 1997-98 and subsequent years of assessment.”
- (2) In subsection (3) of section 86 of the ^{M2}Taxes Management Act 1970 (which was substituted by the said section 110), for the words “section 93” there shall be substituted the words “ section 92 ”.
- (3) In Schedule 19 to the ^{M3}Finance Act 1994, paragraph 23 (which is superseded by the said section 110) shall cease to have effect.

Marginal Citations

- M1** 1995 c. 4.
M2 1970 c. 9.
M3 1994 c. 9.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Section 131.