



Finance Act 1997

1997 CHAPTER 16

PART IV

PAYMENTS AND OVERPAYMENTS IN RESPECT OF INDIRECT TAXES

Value added tax

48 Set-off of credits and debits.

- (1) In section 81 of the ^{M1}Value Added Tax Act 1994 (which makes provision for the set-off of credits and debits), after subsection (3) there shall be inserted the following subsection—

“(3A) Where—

- (a) the Commissioners are liable to pay or repay any amount to any person under this Act,
- (b) that amount falls to be paid or repaid in consequence of a mistake previously made about whether or to what extent amounts were payable under this Act to or by that person, and
- (c) by reason of that mistake a liability of that person to pay a sum by way of VAT, penalty, interest or surcharge was not assessed, was not enforced or was not satisfied,

any limitation on the time within which the Commissioners are entitled to take steps for recovering that sum shall be disregarded in determining whether that sum is required by subsection (3) above to be set against the amount mentioned in paragraph (a) above.”

- (2) Subsection (1) above shall be deemed to have come into force on 18th July 1996 as a provision applying for determining the amount of any payment or repayment by the Commissioners on or after that date, including a payment or repayment in respect of a liability arising before that date.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1997, Section 48. (See end of Document for details)*

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Commencement Information

II [S. 48](#) wholly in force at 19.3.1997; [s. 48\(1\)](#) in force at 18.7.1996 see [s. 48\(2\)](#); [s. 48\(2\)](#) in force at Royal Assent.

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Marginal Citations

M1 [1994 c. 23](#).

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There are currently no known outstanding effects for the Finance Act 1997, Section 48.