



# Finance Act 1997

## 1997 CHAPTER 16

### PART V

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Repayment supplement*

#### **92 Time from which entitlement runs.**

- (1) Section 824 of the <sup>M1</sup>Taxes Act 1988 (repayment supplements), where it has effect as amended by paragraph 41 of Schedule 19 to the Finance Act 1994, shall be amended in accordance with subsections (2) to (4) below.
- (2) For paragraphs (a) and (b) of subsection (3) there shall be substituted the following paragraphs—
  - “(a) if the repayment is—
    - (i) the repayment of an amount paid in accordance with the requirements of section 59A of the Management Act on account of income tax for a year of assessment, or
    - (ii) the repayment of income tax for such a year which is not income tax deducted at source,the relevant time is the date of the payment that is being repaid;
  - (b) if the repayment is of income tax deducted at source for a year of assessment, the relevant time is the 31st January next following that year; and”.
- (3) In paragraph (c) of that subsection, for the words from “the relevant time” to the end of that paragraph there shall be substituted “ the relevant time is the date on which the penalty or surcharge was paid ”.
- (4) For subsection (4) there shall be substituted the following subsections—
  - “(4) For the purposes of subsection (3) above, where a repayment in respect of income tax for a year of assessment is made to any person, that repayment—

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*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 1997, Section 92. (See end of Document for details)*

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- (a) shall be attributed first to so much of any payment made by him under section 59B of the Management Act as is a payment in respect of income tax for that year;
  - (b) in so far as it exceeds the amount (if any) to which it is attributable under paragraph (a) above, shall be attributed in two equal parts to each of the payments made by him under section 59A of the Management Act on account of income tax for that year;
  - (c) in so far as it exceeds the amounts (if any) to which it is attributable under paragraphs (a) and (b) above, shall be attributed to income tax deducted at source for that year; and
  - (d) in so far as it is attributable to a payment made in instalments shall be attributed to a later instalment before being attributed to an earlier one.
- (4A) In this section any reference to income tax deducted at source for a year of assessment is a reference to—
- (a) income tax deducted or treated as deducted from any income, or treated as paid on any income, in respect of that year, and
  - (b) amounts which, in respect of that year, are tax credits to which section 231 applies,
- but does not include a reference to amounts which, in that year, are deducted at source under section 203 in respect of previous years.”
- (5) In subsection (2) of section 283 of the <sup>M2</sup>Taxation of Chargeable Gains Act 1992 (repayment supplements), for the words from “the relevant time” to the end of that subsection there shall be substituted “ the relevant time is the date on which the tax was paid ”.
- (6) This section has effect as respects the year 1997-98 and subsequent years of assessment and shall be deemed to have had effect as respects the year 1996-97.

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**Marginal Citations**

**M1** 1994 c. 9.

**M2** 1992 c. 12.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1997, Section 92.