



# Finance Act 1999

## 1999 CHAPTER 16

### PART II

#### VALUE ADDED TAX

#### 15 Assignment of debts.

(1) In section 36 of the Value Added Tax Act 1994 (bad debts), for subsection (3) there shall be substituted—

“(3) In subsection (2) above “the outstanding amount” means—

- (a) if at the time of the claim no part of the consideration written off in the claimant’s accounts as a bad debt has been received, an amount equal to the amount of the consideration so written off;
- (b) if at that time any part of the consideration so written off has been received, an amount by which that part is exceeded by the amount of the consideration written off;

and in this subsection “received” means received either by the claimant or by a person to whom has been assigned a right to receive the whole or any part of the consideration written off.”

(2) In subsection (5)(e) of that section, for the words from “where” to the end of the paragraph there shall be substituted “ where any part (or further part) of the consideration written off in the claimant’s accounts as a bad debt is subsequently received either by the claimant or, except in such circumstances as may be prescribed, by a person to whom has been assigned a right to receive the whole or any part of that consideration; ”.

<sup>F1</sup>(3) .....

[<sup>F2</sup>(4) Until such day as the Commissioners may specify in regulations made under section 36 of that Act, Part XIX of the <sup>M1</sup>Value Added Tax Regulations 1995 (bad debt relief), except regulation 171, shall be read as if a reference to a payment being received by the claimant were a reference to a payment being received either by the claimant or by a person to whom a right to receive it has been assigned.]

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**Changes to legislation:** Finance Act 1999, Section 15 is up to date with all changes known to be in force on or before 22 December 2023. 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) View outstanding changes

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- (5) Subsections (1) and (4) above have effect for the purposes of the making of any refund or repayment after 9th March 1999, but do not have effect in relation to anything received on or before that day.

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**Textual Amendments**

- F1** S. 15(3) omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), Sch. 36 para. 92(g) (with Sch. 36 para. 38); S.I. 2009/404, art. 2 (with art. 12)
- F2** S. 15(4) ceased to have effect (1.12.1999) by S.I. 1999/3029, reg. 5

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**Marginal Citations**

- M1** S.I 1995/2518.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by 1999 c. 16 s. 123(3)s. 123(4)139Sch. 20 Pt. 5(6) Note