

Status: Point in time view as at 31/08/2010.

Changes to legislation: Finance Act 2009, Part 2 is up to date with all changes known to be in force on or before 20 June 2024. 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)

SCHEDULES

SCHEDULE 54

REPAYMENT INTEREST

Commencement Information

II Sch. 54 in force at 31.8.2010 for specified purposes by [S.I. 2010/1878, art. 2](#)

PART 2

SPECIAL PROVISION AS TO REPAYMENT INTEREST START DATE

Income tax deducted at source

- 6 In the case of a repayment of income tax deducted at source for a tax year, the repayment interest start date is 31 January next following that year.

Carry back of losses and averaging

- 7 In the case of any amount which is to be repaid as a result of a claim for relief under—
- (a) paragraph 2 of Schedule 1B to TMA 1970 (carry back of loss relief from later year to earlier year), or
 - (b) Chapter 16 of Part 2 of ITTOIA 2005 (claim for averaging of profits of farmers etc over two consecutive years),
- the repayment interest start date is 31 January next following the year that is the later year in relation to the claim.

MIRAS

- 8 In the case of any payment under regulations under section 375(8) of ICTA (MIRAS: payments equivalent to deductions which could have been made), the repayment interest start date is 31 January next following the tax year in which the interest payment mentioned in section 375(8)(c) was made.

Income accumulated under certain trusts

- 9 In the case of a repayment made in consequence of a claim under section 228 of the Income Tax Act 1952 (relief in respect of income accumulated under trusts), the repayment is to be treated as if it were a repayment of income tax paid by the claimant for the tax year in which the contingency mentioned in that section happened.

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^{F1}Tax on payments out of discretionary trust taxable as employment income

Textual Amendments

F1 Sch. 54 para. 9A and cross-heading inserted (with effect in accordance with art. 4(3) of the amending S.I.) by [The Enactment of Extra-Statutory Concessions Order 2010 \(S.I. 2010/157\)](#), arts. 1, **4(2)**

- 9A. In the case of a repayment made in consequence of a claim under section 496B of ITA 2007 (relief for payments by discretionary trust taxable as employment income) the repayment interest start date is 31 January next following the end of the tax year to which the claim relates.]

Certain amounts of inheritance tax

- 10 An amount of inheritance tax which is overpaid in consequence of any of the following provisions—
- (a) section 146(1) of IHTA 1984,
 - (b) section 19 of the Inheritance (Provision for Family and Dependants) Act 1975, or
 - (c) Article 21 of the Inheritance (Provision for Family and Dependants) (Northern Ireland) Order 1979,
- does not carry repayment interest before the order mentioned in that provision is made.
- 11 In the case of an amount which is repayable on a claim under section 146(2) or 150 of IHTA 1984, the repayment interest start date is the date on which the claim is made.
- 12 In the case of an amount which is repayable under section 147(2) of IHTA 1984, the repayment interest start date is the date on which the tax was paid.

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