



Finance Act 2020

2020 CHAPTER 14

PART 4

MISCELLANEOUS AND FINAL

Insolvency

99 HMRC debts: regulations

- (1) The Treasury may by regulations provide that only the following amounts are secondary preferential debts (or, in relation to Scotland, secondary preferred debts) for the purpose of a relevant provision—
 - (a) in the case of amounts owed in respect of value added tax, amounts referable to such period as is specified in the regulations;
 - (b) in the case of amounts owed in respect of a relevant deduction, amounts owed in respect of a deduction from a payment made during such period as is specified in the regulations.
- (2) In subsection (1) “relevant provision” means—
 - (a) paragraph 15D(1) of Schedule 6 to the Insolvency Act 1986 (preferential debts: certain HMRC debts);
 - (b) paragraph 8A(1) of Schedule 3 to the Bankruptcy (Scotland) Act 2016 (asp 21) (list of preferred debts: certain HMRC debts);
 - (c) paragraph 22(1) of Schedule 4 to the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)) (preferential debts: certain HMRC debts).
- (3) The Treasury may by regulations specify kinds of deductions for the purposes of—
 - (a) paragraph 15D(3)(c) of Schedule 6 to the Insolvency Act 1986;
 - (b) paragraph 8A(3)(c) of Schedule 3 to the Bankruptcy (Scotland) Act 2016 (asp 21);
 - (c) paragraph 22(3)(c) of Schedule 4 to the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)).

Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2020, Section 99. (See end of Document for details)

- (4) Regulations under this section may contain transitional or supplementary provision.
- (5) Regulations under this section—
 - (a) are to be made by statutory instrument;
 - (b) are subject to annulment in pursuance of a resolution of the House of Commons.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2020, Section 99.