
STATUTORY INSTRUMENTS

1993 No. 744

The Income Tax (Employments) Regulations 1993

PART V

PAYMENT AND RECOVERY OF TAX, ETC.

Payment

Payment of tax monthly by employer

40.—(1) Subject to regulations 41 and 48(11), the employer shall pay the amount specified in paragraph (2) to the collector within 14 days of the end of every income tax month.

(2) The amount specified in this paragraph shall be determined by the formula—

$$(\mathbf{A} + \mathbf{B}) - (\mathbf{C} + \mathbf{D})$$

where—

A is all amounts of tax which the employer was liable under these Regulations to deduct from emoluments paid by him in that income tax month;

B is all amounts of tax by which deductions in that income tax month were reduced in accordance with regulation 36(3)(b), being amounts in respect of which a reduction was claimed in an earlier income tax month in accordance with C below;

C is any amounts calculated as due to be repaid in that income tax month, but whose repayment was precluded during that income tax month by regulation 36(3); and

D is any amounts which he was liable to repay in that income tax month (excepting any amounts for which a reduction was claimed in any previous income tax month, or which are being recovered from the Board under regulation 42(6)).