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STATUTORY INSTRUMENTS

1996 No. 1654

INCOME TAX

The Income Tax (Payments on Account) Regulations 1996

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|---|---------|-----------------------|
| <i>Made</i> | - - - - | <i>26th June 1996</i> |
| <i>Laid before the House of Commons</i> | - - - - | <i>26th June 1996</i> |
| <i>Coming into force</i> | - - | <i>17th July 1996</i> |

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 59A(1) of the Taxes Management Act 1970(1), hereby make the following Regulations:

1.—(1) These Regulations may be cited as the Income Tax (Payments on Account) Regulations 1996 and shall come into force on 17th July 1996.

(2) Regulation 3 shall have effect as respects the year 1996–97 and subsequent years of assessment.

(3) Regulation 4 shall have effect as respects the year 1997–98 and subsequent years of assessment.

2. In these Regulations “subsection (1)” means subsection (1) of section 59A of the Taxes Management Act 1970.

3. The prescribed amount for the purposes of paragraph (c) of subsection (1) is the amount of £500.

4. The prescribed proportion for the purposes of paragraph (d) of subsection (1), that is to say, the proportion which the relevant amount as mentioned in paragraph (c) of subsection (1) bears to the assessed amount as mentioned in paragraph (b) of subsection (1), is the proportion of one to four.

(1) 1970 c. 9; section 59A was inserted by section 192 of the Finance Act 1994 (c. 9). Subsection (1) of section 59A was amended by section 108(1) of the Finance Act 1995 (c. 4); and, as respects the year 1996–97, has effect with the modifications made by sub-paragraphs (2) to (4) of paragraph 2 of Schedule 21 to the Finance Act 1995.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

26th June 1996

S C T Matheson
C W Corlett
Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

Section 59A of the Taxes Management Act 1970 (inserted by section 192 of the Finance Act 1994) provides for a taxpayer to make payments on account of income tax as regards a year of assessment, if, as regards the immediately preceding year, the conditions set out in subsection (1) of that section are satisfied. Those conditions are that the taxpayer is assessed to income tax in any amount; that that amount (“the assessed amount”) exceeds the amount of income tax which has been deducted at source or otherwise treated as paid; that the amount of the excess (“the relevant amount”) is not less than such amount as may be prescribed; and that the proportion which “the relevant amount” bears to “the assessed amount” is not less than such proportion as may be prescribed.

These Regulations provide that, as regards the year of assessment 1996–97 and subsequent years of assessment, the relevant amount is £500; and that, as regards the year of assessment 1997–98 and subsequent years of assessment, the proportion which the relevant amount bears to the assessed amount is the proportion of one to four.