
STATUTORY INSTRUMENTS

2001 No. 677

VALUE ADDED TAX

The Value Added Tax (Amendment) (No. 2) Regulations 2001

<i>Made</i>	- - - -	<i>1st March 2001</i>
<i>Laid before the House of Commons</i>	- - - -	<i>7th March 2001</i>
<i>Coming into force</i>	- -	<i>1st April 2001</i>

The Commissioners of Customs and Excise, in exercise of the powers conferred on them by section 25(1) of, and paragraph 2(1), (7) and (11) of Schedule 11 to, the Value Added Tax Act 1994⁽¹⁾ and of all other powers enabling them in that behalf, hereby make the following regulations:

1. These Regulations may be cited as the Value Added Tax (Amendment) (No. 2) Regulations 2001 and shall come into force on 1st April 2001.
2. The Value Added Tax Regulations 1995⁽²⁾ are amended as follows.
3. In part VII (annual accounting)—
 - (a) in regulation 52(1)(b), for “£300,000” substitute “£600,000”; and
 - (b) in regulations 53(2)(a) and 54(1)(e) and (2), for “£375,000” substitute “£750,000”.
4. In Part VIII (cash accounting)—
 - (a) in regulation 58(1)(a), for “£350,000” substitute “£600,000”; and
 - (b) in regulation 60(1), for “£437,500” substitute “£750,000”.

New King’s Beam House
22 Upper Ground
London
SE1 9PJ
1st March 2001

Martin Brown
Commissioner of Customs and Excise

(1) 1994 c. 23; section 96(1) defines “the Commissioners” as meaning the Commissioners of Customs and Excise and “regulations” as meaning regulations made by the Commissioners under the Act.
(2) S.I. 1995/2518; relevant amending instruments are S.I. 1996/542, which amended Part VII (annual accounting), and S.I. 1997/1614, which amended Part VIII (cash accounting).

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 1st April 2001, further amend Part VII (Annual Accounting) and Part VIII (Cash Accounting) of the Value Added Tax Regulations 1995 (S.I.1995/2518) (the “principal Regulations”).

Regulation 3 increases the maximum turnover limit for entrants to the annual accounting scheme, prescribed in regulation 52(1)(b) of the principal Regulations, from £300,000 to £600,000. The maximum turnover limit for those already operating the scheme, prescribed in regulations 53(2)(a) and 54(1)(e) of the principal Regulations, is also increased from £375,000 to £750,000. Consequential amendment is made to regulation 54(2) of the principal Regulations.

Regulation 4 increases the maximum turnover limit for entrants to the cash accounting scheme, prescribed in regulation 58(1)(a) of the principal Regulations, from £350,000 to £600,000. The maximum turnover limit for those already operating the scheme, prescribed in regulation 60(1) of the principal Regulations, is also increased from £437,500 to £750,000.