
STATUTORY INSTRUMENTS

2008 No. 1482

The Value Added Tax, etc (Correction
of Errors, etc) Regulations 2008

Value added tax

2.—(1) In regulation 34(3) of the Value Added Tax Regulations 1995⁽¹⁾ (the VAT Regulations) for “£2,000” substitute “£50,000”, then after “regulation.” start a new line and continue—

“But if Box 6 of the taxable person’s return for the prescribed accounting period must contain a total less than £5,000,000, the difference must not for these purposes exceed 1% of that total unless the difference is less than £10,000.

(Box 6 must contain the total value of sales and all other outputs excluding any VAT – see regulation 25 and Schedule 1 Forms 4 and 5.)”.

(2) These amendments only have effect in relation to the overstatements or understatements of liability to VAT in regulation 34(3) of the VAT Regulations which taxable persons first discover during their prescribed accounting periods that begin on 1st July 2008 or later.

(See regulations 34(1) to 34(3) of the VAT Regulations for the meaning carried by “overstatements or understatements”; sections 96(1) and 3 of the Value Added Tax Act 1994⁽²⁾ for, respectively, “VAT” and “taxable person”; regulations 2(1), 25 and 99(1) of the VAT Regulations for the meaning carried by “prescribed accounting period”.)

(1) S.I. 1995/2518; relevant amending instruments are S.I. 1997/1086, 2000/258, 2000/794, 2002/1074, 2004/1675, 2004/3140, 2007/768.

(2) 1994 c. 23; section 3 was amended by the Finance Act 2000 (c. 17) section 136(1).