

SCHEDULE

AMENDMENTS TO PRIMARY LEGISLATION: TAX CREDITS

PART 2

AMENDMENTS TO THE TAX COLLECTION AND MANAGEMENT (WALES) ACT 2016

27.—(1) Section 127 of TCMA(1) (assessment of penalties under Chapter 2) is amended as follows.

(2) In subsection (1), in paragraph (c), for “or transaction” substitute “, transaction or amount”.

(3) After subsection (6) insert—

“(6A) A supplementary assessment may be made in respect of a penalty under section 123A if an earlier assessment operated by reference to an underestimate of the amount payable in respect of the tax credit in question.

(6B) If an assessment in respect of a penalty under section 123A is based on an amount that is found by WRA to be excessive, WRA may issue a notice to the person liable to the penalty amending the assessment so that it is based on the correct amount.”

(4) In subsection (7), for “or (6)” substitute “, (6) or (6B)”.

(1) Section 127 was amended by the Land Transaction and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (“LTTA”), Schedule 23, paragraph 46, and by LDTA, Schedule 4, paragraph 14.