

## SCHEDULES

### SCHEDULE 2

Section 3.

#### ADMINISTRATION AND COLLECTION OF WINDFALL TAX

##### *Returns*

- 1 (1) The Board may by notice require any company which in their opinion is or may be a chargeable company to deliver to the Board a return complying with this paragraph.
- (2) A company which has been required under this paragraph to deliver a return to the Board shall do so—
  - (a) except in a case where the Board's notice requiring the return is given after 1st November 1997, on or before 1st December 1997; and
  - (b) in the excepted case, before the end of the period of 30 days beginning with the day after that on which that notice is given.
- (3) A return delivered to the Board under this paragraph must—
  - (a) set out the amount of windfall tax (if any) with which the company is charged;
  - (b) contain all such information about the matters mentioned in subparagraph (4) below as the Board may reasonably require; and
  - (c) be accompanied by all such accounts, statements and other records as the Board may reasonably require.
- (4) Those matters are—
  - (a) the method used for the computation of any amount set out in the return as the amount of windfall tax with which the company is charged;
  - (b) the accounts, statements and other records by reference to which the computation of any amount so set out has been made;
  - (c) any group of companies of which that company is or has at any time been a member; and
  - (d) any other matters relevant to the extent of any liability of the company under this Part.
- (5) A return delivered to the Board under this paragraph—
  - (a) shall be in such form as the Board may require; and
  - (b) shall contain a declaration by the person making the return that it is correct and complete.
- (6) Where—
  - (a) a company has delivered a return to the Board under this paragraph, and
  - (b) that return sets out any amount as the amount of windfall tax with which the company is charged,

---

*Status: This is the original version (as it was originally enacted).*

---

that amount shall be taken, except in so far as any other amount is assessed or otherwise determined under the following provisions of this Schedule, to be the amount of windfall tax with which that company is charged.

(7) Where—

- (a) the Board have, at any time before the passing of this Act, given notice to any company requiring it to deliver a return, and
- (b) that notice stated that it was given in anticipation of the passing of this Act and that, in the opinion of the Board, the company is likely to be a chargeable company,

that notice shall have effect on and after the day on which this Act is passed as if it were a notice given on that day in exercise of the power conferred by sub-paragraph (1) above.

*Notification of liability and failure to make return*

2 (1) If a chargeable company has not, before 1st December 1997, either—

- (a) given notice to the Board that it is a chargeable company, or
- (b) been required by a notice under paragraph 1(1) above to deliver a return to the Board,

that company shall be liable to a penalty of an amount not exceeding the amount of the windfall tax with which it is charged.

(2) A company which—

- (a) has been required by a notice under sub-paragraph (1) of paragraph 1 above to deliver a return to the Board, and
- (b) fails to deliver the required return in accordance with that paragraph,

shall be liable to the penalties set out in sub-paragraph (3) below.

(3) Those penalties are—

- (a) a penalty of £3,000;
- (b) in a case where the required return has not been delivered by the end of three months from the relevant time, a penalty (in addition to the penalty under paragraph (a) above) of an amount not exceeding 10 per cent. of the amount of windfall tax with which that company is charged; and
- (c) in a case where the required return has not been delivered by the end of six months from the relevant time, a penalty (in addition to the penalties under paragraphs (a) and (b) above) of an amount not exceeding 20 per cent. of the amount of windfall tax with which that company is charged.

(4) In sub-paragraph (3) above “the relevant time”, in relation to the delivery of a return, means the time by which that return should under paragraph 1(2) above have been delivered.

*Payment of windfall tax*

3 (1) The amount of windfall tax with which a chargeable company is charged shall be paid by that company in two instalments as follows—

- (a) one half of the amount charged shall be paid on or before 1st December 1997; and
- (b) the rest shall be paid on or before 1st December 1998.

---

*Status: This is the original version (as it was originally enacted).*

---

- (2) The Board, if requested to do so, shall give a receipt for any windfall tax paid.
- (3) The application by this Schedule of any enactment referring to the time at which an amount of tax becomes due and payable shall have effect, in relation to an amount of windfall tax, as if it referred to the time by which that amount is required to be paid under this paragraph.

*General power to make assessments*

- 4 (1) Subject to the following provisions of this Schedule, the amount of windfall tax with which a company is charged may be assessed on that company by the Board.
- (2) An assessment of the amount of windfall tax with which a company is charged may be made whether or not any amount has been paid by that company in respect of that tax when the assessment is made.
- (3) Subject to sub-paragraph (4) below, where—
  - (a) a company has delivered a return to the Board in pursuance of paragraph 1 above, and
  - (b) the Board are satisfied that the return is correct and complete,the Board shall make an assessment in accordance with the return.
- (4) The Board shall not be required to make an assessment under sub-paragraph (3) above in the case of a company whose return shows that it is not charged with windfall tax.
- (5) Where the Board make an assessment under this paragraph in a case in which the assessment is not one which the Board are required to make under sub-paragraph (3) above in accordance with a return, the Board's assessment shall be made to the best of their judgement.

*Power to make assessments on discovery of unassessed liabilities*

- 5 (1) If the Board discover that any company which—
  - (a) has made a return in relation to which paragraph 4(4) above applied, or
  - (b) has been assessed to an amount of windfall tax,has not been assessed to as much windfall tax as it should have been, they may make an assessment or further assessment of the amount which, in their opinion, is windfall tax with which that company is charged but to which it has not been assessed.
- (2) Where—
  - (a) the Board discover that an amount of windfall tax has been repaid which ought not to have been repaid, and
  - (b) that amount is not assessable under sub-paragraph (1) above,that amount may be assessed by the Board, and recovered under this Schedule from the company to which it was repaid, as if it were an amount of windfall tax which that company is liable to pay.
- (3) Where the amount of any assessment to windfall tax is reduced, the company assessed shall not for the purposes of this paragraph be treated, at any time after the reduction, as having been already assessed to the amount of windfall tax comprised in the reduction.

---

*Status: This is the original version (as it was originally enacted).*

---

*Supplemental provisions about assessments*

- 6
- (1) An assessment shall not be made under this Schedule at any time on or after 1st December 2003.
  - (2) Where an assessment is made under this Schedule, notice of that assessment shall be served on the company assessed.
  - (3) The notice of any assessment under this Schedule must state—
    - (a) the date on which it is issued; and
    - (b) the time within which any appeal against the assessment may be made.
  - (4) After the notice of any assessment under this Schedule has been served on the company assessed—
    - (a) the assessment shall not be withdrawn;
    - (b) the assessment shall not be amended, except in accordance with provision made or applied by this Schedule; and
    - (c) the company shall not, except in accordance with any provision so made or applied, be entitled to the repayment of any amount on the grounds that the amounts of windfall tax assessed on that company are excessive.
  - (5) Where notice of any assessment under this Schedule has been served on the company assessed, the amount of the assessment—
    - (a) shall be deemed (subject to the provisions of this Schedule) to be an amount of windfall tax with which that company is charged; and
    - (b) subject to the provisions of this Part about the payment of windfall tax in instalments, may be recovered accordingly.
  - (6) Liability to pay an instalment of windfall tax does not depend on the making of an assessment; and nothing in the provisions of this Schedule about the making of assessments shall affect the times which are taken for the purposes of this Part to be the times by which companies are required under paragraph 3 above to pay instalments of windfall tax.

*Claims to relieve double assessment*

- 7
- (1) If, on a claim made to the Board, it appears to their satisfaction that a company has been assessed to the same amount of windfall tax more than once, the Board shall direct that so much of any assessment made on that company under this Schedule as appears to them to be excessive is to be vacated.
  - (2) A claim under sub-paragraph (1) above—
    - (a) must be made in such form as the Board may require; and
    - (b) shall not be made after the end of the period of six years beginning with the day of the service on the claimant of the notice of the most recent assessment to which the claim relates.
  - (3) On the giving of a direction under this paragraph with respect to any assessment, that assessment shall be vacated to the extent specified in the direction.

---

*Status: This is the original version (as it was originally enacted).*

---

*Claims to correct errors or mistakes in returns etc.*

- 8 (1) If any company which has paid an amount of windfall tax assessed under this Schedule alleges that it has been, or continues to be, assessed to too much windfall tax by reason of—
- (a) some error or mistake in a return under paragraph 1 above, or
  - (b) some error or mistake discovered by the claimant in a previous claim made by the claimant under paragraph 7 above or this paragraph,
- the company may make a claim for relief under this paragraph in respect of that error or mistake.
- (2) A claim under this paragraph—
- (a) must be made in such form as the Board may require; and
  - (b) shall not be made—
    - (i) if it relates to an error or mistake in a return, at any time on or after 1st December 2003; or
    - (ii) if it relates to an error or mistake in a claim, at any time after the latest time at which that claim could have been made.
- (3) On receiving a claim under this paragraph, the Board shall—
- (a) inquire into the matter; and
  - (b) give, by way of repayment to the claimant, such relief (if any) as, having regard to all the relevant circumstances, they consider just and reasonable in respect of the error or mistake in question.

*Appeals against assessments and decisions on claims*

- 9 (1) An appeal to the Special Commissioners shall lie against each of the following, that is to say—
- (a) an assessment under this Schedule;
  - (b) a decision by the Board on a claim under paragraph 7 or 8 above.
- (2) An appeal under sub-paragraph (1) above shall be made by notice to the Board.
- (3) Subject to the following provisions of this paragraph, a notice of appeal under sub-paragraph (2) above—
- (a) shall not be given more than 30 days after the day on which notice of the assessment or decision appealed against was given to the appellant; and
  - (b) must specify the grounds of appeal.
- (4) An appeal under this paragraph may be brought out of time if, on an application made for the purpose by the appellant, the Board are satisfied—
- (a) that the appellant has a reasonable excuse for not having brought the appeal within the time allowed by sub-paragraph (3) above; and
  - (b) that there was no unreasonable delay in the making of that application;
- and, where the Board are not so satisfied, they shall refer the application to the Special Commissioners, who (if they are so satisfied) may themselves allow the appeal to be brought out of time.
- (5) The Special Commissioners—
- (a) may allow grounds in addition to those specified in the notice of appeal to be put forward on an appeal under this paragraph; and

---

*Status: This is the original version (as it was originally enacted).*

---

- (b) may take the additional grounds into consideration if they are satisfied that their omission from the notice was neither wilful nor unreasonable.
- (6) Section 55 of the Management Act (postponement of tax to which an appeal relates) shall apply to an appeal under this paragraph against an assessment under this Schedule as it applies to an appeal against an assessment mentioned in subsection (1) of that section but as if, in that section—
- (a) references to tax were references to windfall tax;
  - (b) references to the inspector were references to the Board; and
  - (c) subsections (6)(a) and (b)(i), (6A) and (9)(a) were omitted.

*Powers of Special Commissioners on an appeal*

- 10 (1) Where there is an appeal to the Special Commissioners against an assessment under this Schedule—
- (a) the Commissioners may, if it appears to them that the amount of the assessment is too much or too little, reduce or increase the amount of the assessment accordingly; and
  - (b) the assessment shall stand good if it is not reduced or increased under paragraph (a) above.
- (2) Where an appeal is brought under paragraph 9 above against a decision of the Board on a claim under paragraph 7 or 8 above, the Special Commissioners shall hear and determine that appeal in accordance with the principles to be followed by the Board in determining claims under that paragraph.
- (3) On an appeal to the Special Commissioners against a decision of the Board on a claim under paragraph 7 or 8 above, the powers of the Special Commissioners shall include power, if they think fit, to modify or cancel any decision made by the Board on that claim, including one made in favour of the appellant.

*Procedures on appeal*

- 11 (1) Subject to the following provisions of this paragraph, the following provisions of the Management Act shall apply for the purposes of and in relation to appeals to the Special Commissioners under paragraph 9 above as they apply for the purposes of or in relation to appeals to the Special Commissioners under the Tax Acts, that is to say—
- (a) section 46A (regulations about the jurisdiction of the Special Commissioners);
  - (b) section 54 (settling appeals by agreement);
  - (c) section 56A (appeals from the Special Commissioners);
  - (d) sections 56B to 56D (regulations about practice and procedure etc.).
- (2) The Special Commissioners (Jurisdiction and Procedure) Regulations 1994 shall have effect, with the necessary modifications, in relation to appeals to the Special Commissioners under this Schedule as they have effect in relation to appeals to the Special Commissioners under the Tax Acts; but this sub-paragraph shall be without prejudice to the power of the Lord Chancellor, by virtue of sub-paragraph (1) above, to modify those regulations as applied by this sub-paragraph.

- (3) Subject to paragraph 5 above and the provisions applied by sub-paragraphs (1) and (2) above, the determination of the Special Commissioners on an appeal under this Schedule shall be final and conclusive.
- (4) Where an appeal has been made to the Special Commissioners against a decision of the Board on a claim under paragraph 8 above, neither the appellant nor the Board shall be entitled, by virtue of anything in sub-paragraph (1) above, to appeal except against so much (if any) of the decision of the Special Commissioners as relates to a point of law arising in connection with the computation in accordance with Schedule 1 to this Act of the amount of the windfall from which any company was benefitting on 2nd July 1997.
- (5) Section 53 of the Management Act (appeal against the summary determination of a penalty) shall apply in relation to any summary determination of a penalty pursuant to—
  - (a) the regulations applied by sub-paragraph (2) above, or
  - (b) any modification of those regulations made by virtue of this Schedule,as it applies in relation to any other such summary determination as is mentioned in that section.
- (6) Subsections (2B) and (2C) of section 58 of the Management Act (Northern Ireland modifications) shall apply as if the reference to the Taxes Acts included a reference to this Schedule and, accordingly, as if the reference to section 56A of that Act included a reference to that section as applied by this paragraph.
- (7) In the application for the purposes of this Schedule of—
  - (a) section 58(2B) and (2C) of the Management Act, and
  - (b) the regulations mentioned in sub-paragraph (2) above,references to proceedings in Northern Ireland shall have effect as references to proceedings on an appeal to the Special Commissioners by a company whose head office or principal place of business is in Northern Ireland.
- (8) Sections 21 and 22 of the Interpretation Act Northern Ireland) 1954 (rules of court and powers of appellate courts) shall apply as if references in those sections to an enactment included a reference to sub-paragraphs (6) and (7) above.

#### *Interest*

- 12 (1) Where any amount of windfall tax with which a company is charged is not paid before the time by which it is required to be paid under paragraph 3 above, that amount of that tax shall carry interest from that time until payment.
- (2) Sub-paragraph (1) above applies to an amount whether or not the payment of that amount is postponed under section 55 of the Management Act (as applied by paragraph 9(6) above).
- (3) Any amount paid by way of windfall tax which is repayable shall carry interest from whichever is the later of—
  - (a) the time by which that amount was required to be paid under paragraph 3 above, and
  - (b) the time when that amount was in fact paid,until the time when that amount is repaid.

---

*Status: This is the original version (as it was originally enacted).*

---

- (4) The rate of interest under this paragraph for any period shall be—
- (a) in the case of interest under sub-paragraph (1) above, the rate applicable under section 178 of the Finance Act 1989 for the purposes of section 87A of the Management Act (interest on unpaid corporation tax); and
  - (b) in the case of interest under sub-paragraph (3) above, the rate applicable under section 178 of the Finance Act 1989 for the purposes of section 826 of the Taxes Act 1988 (interest on overpaid corporation tax).
- (5) Where any amount paid by way of windfall tax is repayable to a person who has paid interest under sub-paragraph (1) above, that person shall be entitled to a repayment of so much of that interest as would represent the interest paid on that amount if, after—
- (a) making an appropriate apportionment of the payments made to the Board between the instalments due from the person making them, and
  - (b) taking account of any previous repayment,
- it is assumed that the amount repayable is to be equated with the most recent payment or payments made to the Board.
- (6) Interest under sub-paragraph (1) above—
- (a) shall be paid without any deduction of income tax; and
  - (b) shall not be allowed as a deduction in computing income, profits or losses for any of the purposes of the Tax Acts;
- and interest paid under sub-paragraph (3) above shall be disregarded in computing income, profits or losses for any such purposes.

#### *Collection of information*

- 13 (1) For the purposes of this Part, section 20 of the Management Act (power to call for documents of taxpayer and others), together with sections 20B, 20BB and 20D(3) of that Act so far as they relate to section 20, shall be deemed to apply with the modifications set out in sub-paragraph (2) below.
- (2) Those modifications are as follows—
- (a) references to a tax liability shall be deemed to be references to a liability to pay an amount of windfall tax;
  - (b) references to an inspector shall be deemed to be references to any officer of the Board and references to the Taxes Acts shall be deemed to be references to this Part;
  - (c) in sections 20(7) and (8H) and 20B(1B) and (6)(b), the words “General or” shall be deemed to be omitted.
- (3) For the purposes of this Part subsection (1) of section 98 of the Management Act (failure to comply with notice) shall apply as if this paragraph were included in the reference in column 1 of the Table in that section to Part III of that Act.

#### *Penalties for furnishing false information*

- 14 (1) Where a chargeable company fraudulently or negligently delivers an incorrect return in response to a requirement under paragraph 1 above, that company shall be liable to a penalty of an amount not exceeding the understated amount.
- (2) In sub-paragraph (1) above “the understated amount”, in relation to a return delivered by a chargeable company, means the amount (if any) by which the amount of windfall



---

*Status: This is the original version (as it was originally enacted).*

---

tax with which that company is charged exceeds the amount set out in the return as the amount with which it is charged.

- (3) For the purposes of this Part—
- (a) subsection (2) of section 98 of the Management Act (penalties for furnishing incorrect information etc.) shall apply as if the provisions of this Schedule (except paragraph 1) were specified in one of the columns of the Table in that section; and
  - (b) section 99 of that Act (penalty for assisting in preparation of incorrect return) shall apply as if the reference in paragraph (a) of that section to tax included a reference to windfall tax.
- (4) Section 97(1) of the Management Act (obligation to correct incorrect return) shall apply for the purposes of this paragraph in relation to a return delivered in response to a requirement under paragraph 1 above as it applies for the purposes of section 96 of that Act in relation to such a return as is mentioned in that section.

#### *Recovery of tax*

- 15 (1) The provisions of the Management Act which are set out in sub-paragraph (2) below (which all relate to the recovery of tax) shall apply, subject to the modifications set out in sub-paragraph (3) below, in relation to—
- (a) amounts of windfall tax due from any company,
  - (b) any penalty under this Schedule, or
  - (c) any interest for which a company is liable under paragraph 12 above or 17(5) (g) below,
- as they apply in relation to sums charged by way of tax; and, in the case of amounts falling within paragraph (b) or (c) above, those provisions shall so apply as if those amounts were amounts of tax due and payable under an assessment.
- (2) The provisions applied by sub-paragraph (1) above are—
- (a) section 61 (distrain);
  - (b) sections 63 and 63A (recovery in Scotland);
  - (c) sections 66 to 68 (court proceedings for the recovery of tax);
  - (d) section 70(1) (certificate of non-payment); and
  - (e) section 70A (payment by cheque).
- (3) The modifications mentioned in that sub-paragraph are as follows—
- (a) in all those provisions references to the collector shall be deemed to include references to any other officer of the Board;
  - (b) in section 63, the words “under section 60 of this Act” in subsection (1)(b) shall be deemed to be omitted and so shall subsections (3) and (4); and
  - (c) in section 70A—
    - (i) the reference in subsection (1) to the purposes of the Management Act and the provisions mentioned in subsection (2) of that section shall be deemed to be a reference to the purposes of this Part; and
    - (ii) subsection (2) shall be deemed to be omitted.

---

*Status: This is the original version (as it was originally enacted).*

---

*Recovery against other group members*

- 16 (1) Subject to sub-paragraph (3) below, where any amount of windfall tax with which a company is charged is not paid before the end of the period of six months beginning with the time by which it was required to be paid under paragraph 3 above (“the six month period”), any company falling within sub-paragraph (2) below may be assessed (in the name of the chargeable company) to all or any part of the unpaid windfall tax with which the chargeable company is charged.
- (2) A company falls within this sub-paragraph if it is one or other or both of the following, that is to say—
- (a) a member of the same group as the chargeable company at the end of the six month period; or
  - (b) a company which has been a member of the same group as the chargeable company at some time on or after 2nd July 1997 and before the end of the six month period.
- (3) A company shall not be assessed under sub-paragraph (1) above to any amount of windfall tax at any time more than two years after that company first became assessable to that amount under that sub-paragraph.
- (4) This Schedule shall have effect for the purposes of, and in relation to, an assessment under sub-paragraph (1) above as if the amount to which a company is assessable under this paragraph were an amount of windfall tax with which that company is charged.
- (5) Where, by virtue of this paragraph, any company (“the group member”) pays any amount of windfall tax with which another company (“the charged company”) is charged—
- (a) that payment shall discharge the liability of the charged company to pay that amount of windfall tax; but
  - (b) the group member shall be entitled to recover from the charged company the whole amount paid, together with any interest paid by the group member on that amount by virtue of paragraph 12 above.

*General provisions about penalties etc.*

- 17 (1) Where a company which has become liable to a tax-geared penalty subsequently becomes liable to another such penalty, the amount or, as the case may be, maximum amount of the subsequent penalty shall be treated as reduced so that the aggregate of the tax-geared penalties to which the company has become liable does not exceed the greater or greatest of them.
- (2) In sub-paragraph (1) above “tax-geared penalty” means (subject to sub-paragraph (3) below)—
- (a) a penalty under paragraph 2(1) or 14(1) above, or
  - (b) a penalty under paragraph 2(2) above falling within paragraph 2(3)(b) or (c) above.
- (3) Where a company has become liable to both—
- (a) a penalty falling within paragraph 2(3)(b) above, and
  - (b) a penalty falling within paragraph 2(3)(c) above,
- the aggregate of those penalties shall be treated as only one tax-geared penalty for the purposes of sub-paragraph (1) above.

---

*Status: This is the original version (as it was originally enacted).*

---

- (4) The provisions of the Management Act set out in sub-paragraph (5) below shall apply, subject to the modifications set out in sub-paragraph (6) below, in relation to penalties under this Schedule as they apply in relation to the penalties mentioned in those provisions.
- (5) The provisions applied by sub-paragraph (4) above are—
- (a) section 100 (determination of penalties);
  - (b) section 100A(2) and (3) (provision supplementary to section 100);
  - (c) section 100C (penalty proceedings before Commissioners);
  - (d) section 100D (penalty proceedings before courts);
  - (e) section 102 (mitigation of penalties);
  - (f) section 103 (time limit for penalty proceedings); and
  - (g) section 103A (interest on penalties).
- (6) The modifications mentioned in that sub-paragraph are—
- (a) in section 100(2), for the words from “a penalty” onwards there shall be deemed to be substituted a reference to a penalty by virtue of paragraph 13(3) above;
  - (b) subsection (6) of section 100 shall be deemed to be omitted;
  - (c) in section 100A(3), the reference to tax shall be deemed to be a reference to windfall tax;
  - (d) in section 100C(1), the words “General or” shall be deemed to be omitted; and
  - (e) in section 103, the references to tax in subsection (1) shall be deemed to be references to windfall tax, and subsection (2) shall be deemed to be omitted.
- (7) An appeal may be brought against any determination under section 100 of the Management Act of a penalty under this Schedule.
- (8) Subject to sub-paragraph (9) below, the provisions of this Schedule relating to an appeal against an assessment to windfall tax shall apply (with the necessary modifications) in relation to any appeal under sub-paragraph (7) above.
- (9) Paragraph 10 above shall not apply to an appeal under sub-paragraph (7) above and the powers of the Special Commissioners on an appeal under that sub-paragraph shall be those set out in section 100B(2)(a) and (b) of the Management Act.
- (10) Subsection (3) of section 100B of the Management Act (further appeals) shall apply where there has been an appeal under sub-paragraph (7) above as it applies where there has been an appeal under subsection (1) of that section.
- (11) The liabilities of any person under this Part shall be without prejudice to any criminal liability arising in relation to the same matter.

*Miscellaneous applications*

- 18 (1) The provisions of the Management Act which are set out in sub-paragraph (2) below shall apply for the purposes of this Schedule—
- (a) as they apply for the purposes of the enactments for the purposes of which they have effect apart from this paragraph; but
  - (b) as if any reference in those provisions to a tax included a reference to windfall tax.

---

*Status: This is the original version (as it was originally enacted).*

---

- (2) Those provisions are—
- (a) section 75 (receivers);
  - (b) section 105 (evidence in cases of fraudulent conduct);
  - (c) section 108 (company officers);
  - (d) section 112 (lost documents etc.);
  - (e) section 113(3) (prescription of form of assessments, penalty determinations);
  - (f) section 114 (provision for errors not to invalidate an assessment);
  - (g) section 115 (delivery and service of documents) and the regulations made under that section; and
  - (h) section 118(2) and (4) (extensions of time, reasonable excuse for delay and finality of assessments).

*Interpretation*

- 19 (1) In this Schedule—
- “the Board” means the Commissioners of Inland Revenue;
  - “chargeable company” means a company which, on 2nd July 1997, was benefitting from a windfall from the flotation of an undertaking whose privatisation involved the imposition of economic regulation;
  - “group” means a parent undertaking (within the meaning of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986), together with all of its subsidiary undertakings;
  - “the Management Act” means the Taxes Management Act 1970;
  - “notice” means notice in writing;
  - “Special Commissioners” has the same meaning as in the Tax Acts.
- (2) In this Schedule references to the repayment of an amount of windfall tax include references to making an allowance by way of set-off of an amount of windfall tax against any liability.
- (3) References in this Schedule to a penalty under this Schedule include references to a penalty under a provision of the Management Act as applied by this Schedule.