



# Finance Act 2015

## 2015 CHAPTER 11

### PART 2

#### EXCISE DUTIES AND OTHER TAXES

##### *The bank levy*

#### **76 The bank levy: rates from 1 April 2015**

- (1) Schedule 19 to FA 2011 (bank levy) is amended as follows.
- (2) In paragraph 6 (steps for determining the amount of the bank levy), in sub-paragraph (2)—
  - (a) for “0.078%” substitute “ 0.105% ”, and
  - (b) for “0.156%” substitute “ 0.21% ”.
- (3) In paragraph 7 (special provision for chargeable periods falling wholly or partly before 1 January 2014)—
  - (a) in sub-paragraph (1) for “1 January 2014” substitute “ 1 April 2015 ”;
  - (b) in sub-paragraph (2), in the first column of the table in the substituted Step 7, for “ Any time on or after 1 January 2014 ” substitute “1 January 2014 to 31 March 2015”;
  - (c) at the end of that table add—

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“Any time on or after 1 April 2015	0.105%	0.21%”;
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- (d) in the italic heading before paragraph 7, for “1 January 2014” substitute “ 1 April 2015 ”.

- (4) The amendments made by subsections (2) and (3) come into force on 1 April 2015.
- (5) Subsections (6) to (12) apply where—

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015, Cross Heading: The bank levy. (See end of Document for details)*

- (a) an amount of the bank levy is treated as if it were an amount of corporation tax chargeable on an entity (“E”) for an accounting period of E,
  - (b) the chargeable period in respect of which the amount of the bank levy is charged begins before but ends on or after 1 April 2015, and
  - (c) under the Instalment Payment Regulations, one or more instalment payments, in respect of the total liability of E for the accounting period, were treated as becoming due and payable before 1 April 2015 (“pre-commencement instalment payments”).
- (6) Subsections (1) to (4) are to be ignored for the purpose of determining the amount of any pre-commencement instalment payment.
- (7) If there is at least one instalment payment, in respect of the total liability of E for the accounting period, which under the Instalment Payment Regulations is treated as becoming due and payable on or after 1 April 2015 (“post-commencement instalment payments”), the amount of that instalment payment, or the first of them, is to be increased by the adjustment amount.
- (8) If there are no post-commencement instalment payments, a further instalment payment, in respect of the total liability of E for the accounting period, of an amount equal to the adjustment amount is to be treated as becoming due and payable on 30 April 2015.
- (9) “The adjustment amount” is the difference between—
- (a) the aggregate amount of the pre-commencement instalment payments determined in accordance with subsection (6), and
  - (b) the aggregate amount of those instalment payments determined ignoring subsection (6) (and so taking account of subsections (1) to (4)).
- (10) In the Instalment Payment Regulations—
- (a) in regulations 6(1)(a), 7(2), 8(1)(a) and (2)(a), 9(5), 10(1), 11(1) and 13, references to regulation 4A, 4B, 4C, 4D, 5, 5A or 5B of those Regulations are to be read as including a reference to subsections (5) to (9) (and in regulation 7(2) “the regulation in question”, and in regulation 8(2) “that regulation”, are to be read accordingly), and
  - (b) in regulation 9(3), the reference to those Regulations is to be read as including a reference to subsections (5) to (9).
- (11) In section 59D of TMA 1970 (general rule as to when corporation tax is due and payable), in subsection (5), the reference to section 59E is to be read as including a reference to subsections (5) to (10).
- (12) In this section—
- “the chargeable period” is to be construed in accordance with paragraph 4 or (as the case may be) 5 of Schedule 19 to FA 2011;
  - “the Instalment Payment Regulations” means the Corporation Tax (Instalment Payments) Regulations 1998 (S.I. 1998/3175);
- and references to the total liability of E for an accounting period are to be construed in accordance with regulation 2(3) of the Instalment Payment Regulations.

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