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DRAFT STATUTORY INSTRUMENTS

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**2000 No.**

**Education (Student Loans) (Repayment) Regulations 2000**

**PART III**

**REPAYMENTS BY ASSESSMENT TO INCOME TAX**

**Penalties**

**26.**—(1) Section 93 of the 1970 Act (failure to make return for income tax and capital gains tax) shall apply to returns under section 8 of that Act which are required to include information under regulation 16 as it applies to any other such returns.

(2) In the case of such returns the references in section 93 to liability to tax which would have been shown in the return shall be references to the aggregate of the amounts which, if a proper return had been delivered on the filing date, would have been payable—

- (a) by the taxpayer under section 59B of the Act (payment of income tax and capital gains tax), and
- (b) where the taxpayer is a borrower by way of a repayment under regulation 15.

(3) Section 95 of the 1970 Act (incorrect return or accounts for income tax or capital gains tax) shall apply in relation to anything done for the purposes of or in connection with the ascertainment of liability of a borrower to make a repayment under this Part as it applies for the purposes of or in connection with the ascertainment of liability to income tax, and for that purpose the difference referred to in section 95(2) shall be the difference between—

- (a) the amount calculated under regulation 15(1), and
- (b) the amount which would have been the amount so calculated if the return, statement, declaration or accounts as made or submitted by the borrower had been correct.

(4) Section 97 (incorrect return or accounts: supplemental) of the 1970 Act shall apply in the case of returns, statements, declarations, accounts, information or documents for the purposes of repayments under this Part as they apply for the purposes of income tax.