



Finance Act 1968

1968 CHAPTER 44

PART IV

THE SPECIAL CHARGE

43 Due date, interest and administration

- (1) Subject to the provisions of this Part of this Act, the special charge in respect of an individual's aggregate investment income shall be made by assessment on that individual, and shall be payable by that individual.
- (2) Subject to the provisions of this Part of this Act, the special charge shall be payable on or before 1st January 1969, or on the day next following the making of the assessment, whichever is the later.
- (3) If all or any part of the special charge, whether already assessed or not, is not paid by 1st January 1969, it shall carry interest at the rate of four per cent, per annum from that date to the date of payment:

Provided that interest shall not be payable on the special charge made by any assessment unless the total amount of the interest exceeds five pounds.

- (4) The interest payable under subsection (3) above shall be paid without any deduction of income tax and shall be recoverable from the like persons as if it were part of the special charge in respect of which it is payable.
- (5) So far as all or any part of the special charge carries interest from 1st January 1969 to the date when the special charge, or that part of it, becomes due, the grossed-up amount of that interest shall be allowable as a deduction in computing income for surtax for the year of assessment in which the interest is paid, but, subject to that, interest payable under subsection (3) above for any period shall not be allowable as a deduction for surtax or for any other purpose.

In this subsection the " grossed-up " amount of any interest is such amount as would, after deduction of tax at the standard rate for the year in which it is paid, equal the amount of interest paid.

Status: This is the original version (as it was originally enacted).

- (6) The special charge shall be under the care and management of the Board.
- (7) Subject to the provisions of this Part of this Act, the special charge shall be assessed and recoverable as if it were an amount of surtax, and all enactments applying to the management and administration of income tax, including those relating to incapacitated persons and personal representatives, those relating to assessing, collecting and receiving of income tax and those conferring or regulating a right of appeal, shall apply accordingly.
- (8) The Board shall have power by regulations contained in a statutory instrument subject to annulment in pursuance of a resolution of the Commons House of Parliament—
- (a) to direct that any of the provisions applied by sub-section (7) above shall have effect as may be prescribed by the regulations, and subject to such exceptions or modifications as may be so prescribed, and
 - (b) to make further provision for the management, administration and collection of the special charge and interest thereon, including provision for enabling any question which may affect the liability of two or more persons to pay the special charge in respect of any particular investment income to be determined for all those persons in the same proceedings.
- (9) Where an assessment, or a decision on a claim, which under the provisions of this Part of this Act may affect the amount of an individual's aggregate investment income has become final and conclusive for the purposes of the Income Tax Acts, it shall be final and conclusive for the purposes of this Part of this Act as to the amount of the income or relief in question.
- (10) An assessment to the special charge in respect of an individual's aggregate investment income may be made at any time if an assessment to surtax in respect of that individual's total income for the year 1967-68 could be then made within the time limited by the Income Tax Acts for the making of assessments to surtax.
- (11) The Board may, whether an assessment to the special charge has been made or not, by notice in writing require any person in whose case it appears to the Board that the special charge may be payable by, or recoverable from, him, and that he has in his possession any information relevant to the assessment or recovery of the special charge, to furnish to the Board within such time as may be specified in the notice, not being less than thirty days, such particulars as they consider necessary for the purposes of the assessment or recovery of the special charge.
- Part III of the Finance Act 1960 (penalties) shall have effect as if this subsection were referred to in column 2 of Schedule 6 to that Act, and subject to any modifications necessary for applying the said Part III to the special charge as it applies to income tax.
- (12) Special Commissioners or other persons who have made declarations in the form in Part I of Schedule 1 to the Income Tax Management Act 1964, or in the amended form provided for in paragraph 16 of Schedule 10 to the Finance Act 1965, shall be subject to the same obligations as to secrecy with respect to the special charge as they are subject to with respect to income tax.