



Taxes Management Act 1970

1970 CHAPTER 9

PART IX

INTEREST ON OVERDUE TAX

92 Remission in certain cases of interest on tax in arrear by reason of exchange restrictions.

- (1) The provisions of this section shall have effect where the Board are satisfied as respects any tax carrying interest under section 86 of this Act—
 - (a) that the tax is in respect of income or chargeable gains arising in a country outside the United Kingdom, and
 - (b) that, as the result of action of the government of that country, it is impossible for the income or gains to be remitted to the United Kingdom, and
 - (c) that having regard to the matters aforesaid and to all the other circumstances of the case it is reasonable that the tax should for the time being remain uncollected,and the Board allow the tax to remain uncollected accordingly.
- (2) Interest on the said tax shall, subject to subsection (3) below, cease to run under the said section 86 as from the date on which the Board were first in possession of the information necessary to enable them to be satisfied as aforesaid and, if the said date is not later than three months from the time when the tax became due and payable, the interest thereon under the said section 86 in respect of the period before the said date shall be remitted.
- (3) Where, under subsection (2) above, interest has ceased to run on any tax and thereafter demand is made by the collector or other proper officer for payment of all or any of that tax, interest under the said section 86 shall again begin to run from the date of the demand in respect of the amount demanded:

Provided that where all or any part of the amount demanded is paid not later than three months from the date of the demand, the interest under the said section 86 on the amount so paid running from the date of the demand shall be remitted.

Status: Point in time view as at 01/05/1995.

Changes to legislation: Taxes Management Act 1970, Section 92 is up to date with all changes known to be in force on or before 06 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Modifications etc. (not altering text)

- C1** See—[Finance \(No. 2\) Act 1987 \(c. 51\)](#), [s. 86\(3\)](#)—references to s. 86 include reference to s. 87A for accounting periods ending after a day to be appointed; [Finance Act 1988 \(c. 39\)](#), [Sch. 5 para. 10\(2\)](#)—reference to s. 86 to include a reference to [Income and Corporation Taxes Act 1988 \(c. 1\)](#), [Sch. 5 para. 3\(4\)](#)—interest on underwriters liabilities.

Status:

Point in time view as at 01/05/1995.

Changes to legislation:

Taxes Management Act 1970, Section 92 is up to date with all changes known to be in force on or before 06 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.