

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973, Cross Heading: Returns by agent. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 16A

UNDERWRITERS ASSESSMENT AND COLLECTION OF TAX

Textual Amendments

F1 Sch. 16A inserted by Finance Act 1988 (c. 39, SIF 63:1, 2), s. 58, Sch. 5

Modifications etc. (not altering text)

C1 Sch. 16A amended by S.I. 1989/421 and Finance Act 1989 (c. 26, SIF 63:1), ss. 149, 170, 178, 179, 187, Sch. 17 Pt. VIII, Pt. X

C1 Sch. 16A modified by S.I. 1990/627, regs. 1(1), 7, 10

C1 The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and Sch. 22 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Returns by agent

- 2 (1) An inspector may, at any time after the end of the closing year for a year of assessment, by notice in writing to the agent require him to deliver to the inspector, on or before the final day determined under sub-paragraph (2) below, a return of the syndicate profit or loss for the year of assessment—
- (a) containing such information as may be required in pursuance of the notice; and
 - (b) accompanied by such accounts, statements and reports as may be so required; and
 - (c) in the case of a syndicate profit, containing a statement of the amount of tax which would be payable on that profit if the whole of it were charged to tax at the basic rate of income tax for that year.
- (2) The final day for the delivery of any return required by a notice under sub-paragraph (1) above is whichever is the later of—
- (a) the 1st September next following the end of the closing year for the year of assessment; and
 - (b) the end of the period of three months beginning on the day following that on which the notice was served.
- (3) If the agent, having been required by a notice under sub-paragraph (1) above to deliver a return, fails to deliver the return on or before the final day for its delivery, he shall be liable to a penalty equal to the prescribed amount multiplied by the number of days on which the failure continues; and in this sub-paragraph “the prescribed amount” means £10 for each fifty members of the syndicate (counting any number of members left over as fifty).

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- (4) If the agent fraudulently or negligently delivers an incorrect return under sub-paragraph (1) above, he shall be liable to a penalty not exceeding the prescribed amount multiplied by the number of members of the syndicate; and in this sub-paragraph “the prescribed amount” means £500 in the case of fraud and £250 in the case of negligence.
- (5) In relation to a return required by a notice under sub-paragraph (1) above—
- (a) any reference in sub-paragraph (2) or (3) above to the delivery of the return is a reference to its delivery together with the accompanying documents referred to in sub-paragraph (1) above; and
 - (b) the reference in sub-paragraph (4) above to the return being incorrect includes a reference to any of those documents being incorrect.]

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