



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER II

#### MANAGEMENT

##### *Returns and information*

#### **92 Information powers relating to interest**

- (1) Section 17 of the Taxes Management Act 1970 (interest paid or credited by banks etc. without deduction of income tax) shall be amended as mentioned in subsections (2) and (3) below.
- (2) In subsection (1)—
  - (a) after the words “without deduction of income tax” there shall be inserted the words “or after deduction of income tax”;
  - (b) after the words “the amount of the interest” there shall be inserted the words “actually paid or credited and (where the interest was paid or credited after deduction of income tax) the amount of the interest from which the tax was deducted and the amount of the tax deducted”;
  - (c) paragraph (a) of the proviso shall be omitted.
- (3) The following subsections shall be inserted after subsection (4)—
  - “(5) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

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- (a) that a return under subsection (1) above shall contain such further information as is prescribed if the notice requiring the return specifies the information and requires it to be contained in the return;
- (b) that a person required to make and deliver a return under subsection (1) above shall furnish with the return such further information as is prescribed if the notice requiring the return specifies the information and requires it to be so furnished;
- (c) that if a person is required to furnish information under any provision made under paragraph (b) above, and the notice requiring the return specifies the form in which the information is to be furnished, the person shall furnish the information in that form;
- (d) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection “prescribed” means prescribed by the regulations.

(6) Regulations under subsection (5) above—

- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,
- (b) may make different provision in relation to different cases or descriptions of case, and
- (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.”

(4) Section 18 of that Act (interest paid without deduction of income tax) shall be amended as mentioned in subsections (5) and (6) below.

(5) In subsection (1)—

- (a) after the words “without deduction of income tax” there shall be inserted the words “or after deduction of income tax”;
- (b) in paragraph (b) for the words “so paid or received” there shall be substituted the words “actually paid or received and (where the interest has been paid or received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted”;
- (c) for the words “its amount” there shall be substituted the words “the amount actually received and (where the interest has been received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted”.

(6) The following subsections shall be inserted after subsection (3A)—

“(3B) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

- (a) that a person required to furnish information under subsection (1) above shall furnish at the same time such further information as is prescribed if the notice concerned specifies the information and requires it to be so furnished;
- (b) that if a person is required to furnish information under subsection (1) above or under any provision made under paragraph (a) above, and

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the notice concerned specifies the form in which the information is to be furnished, the person shall furnish the information in that form;

- (c) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection “prescribed” means prescribed by the regulations.

(3C) Regulations under subsection (3B) above—

- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,
- (b) may make different provision in relation to different cases or descriptions of case, and
- (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.”

- (7) Subsections (1) to (3) above shall have effect as regards a case where interest is paid or credited in the year 1991-92 or a subsequent year of assessment.
- (8) Subsections (4) to (6) above shall have effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment.