

Status: Point in time view as at 16/07/1992.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, SCHEDULE 11. (See end of Document for details)

SCHEDULES

SCHEDULE 11

Section 63.

PAYING AND COLLECTING AGENTS ETC.

- 1 (1) Section 123 of the Taxes Act 1988 (foreign dividends) shall be amended as follows.
 - (2) In subsection (2), for the words from “they shall be assessed” to the end there shall be substituted “ they shall be chargeable to income tax under Schedule D ”.
 - (3) In subsection (3), the words from “and income tax” to the end shall be omitted.
 - (4) The following subsection shall be inserted after subsection (3)—
 - “(3A) Parts III and IV of Schedule 3 shall have effect in relation to tax chargeable by virtue of subsection (2) or (3) above.”
- 2 (1) Schedule 3 to that Act (machinery for assessment, charge and payment of income tax on public revenue dividends, foreign dividends, proceeds of coupons etc.) shall be amended as follows.
 - (2) The following paragraphs shall be inserted after paragraph 6—
 - “6A (1) On the fourteenth day following the month in which a transaction such as is mentioned in paragraph 6 above is effected, income tax (at the basic rate in force at the time of payment) shall become due in respect of the relevant dividends or proceeds.
 - (2) The tax shall be payable by the chargeable person on behalf of the persons entitled to the dividends or proceeds.
 - (3) The tax shall be payable without the making of any assessment.
 - 6B Any tax due under paragraph 6A above shall carry interest, at the rate applicable under section 178 of the Finance Act 1989, from the date on which it becomes due until it is paid.
 - 6C (1) For each quarter in which a person effects a transaction in respect of which he is a chargeable person, he shall make a return to the Board.
 - (2) The return shall specify the chargeable person’s name and address and give, in respect of each such transaction effected by him in the quarter, correct and complete particulars of—
 - (a) the relevant dividends or proceeds, and

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- (b) the income tax on those dividends or proceeds for which he has accounted, or is accountable, under paragraph 6A above.
- (3) The return shall be made within 30 days from the end of the quarter.
- (4) In this paragraph and paragraphs 6D to 6F below, “quarter” means any period of three months ending with 31st March, 30th June, 30th September or 31st December.
- 6D (1) Any income tax which has become due under paragraph 6A above and particulars of which are included in a return may be assessed on the chargeable person (whether or not it has been paid when the assessment is made) if it, or any part of it, was not paid on or before the date on which it became due.
- (2) If it appears to the Board that there are any dividends or proceeds particulars of which ought to have been and have not been included in a return, or if the Board are not satisfied with any return, the Board may make an assessment on the chargeable person of the amount, or further amount, of income tax for which he is in their opinion accountable.
- (3) Where the Board make an assessment under sub-paragraph (2) above they shall specify—
- (a) which of the months in the quarter was the one in which they consider the transactions in question were effected, or
- (b) where they consider that the transactions were effected in more than one of the months in the quarter, the proportion of the total amount of the assessment that is to be attributed to each of those months.
- (4) Any income tax assessed under sub-paragraph (2) above shall be due within 14 days after the issue of the notice of assessment; but for the purposes of paragraph 6B above—
- (a) it shall be treated as having become due on the fourteenth day following the month specified under sub-paragraph (3)(a) above, or
- (b) each of the portions of it specified under sub-paragraph (3)(b) above shall be treated as having become due on the fourteenth day following the month to which it is to be attributed.
- 6E (1) None of the provisions of section 29 of the Management Act (assessing procedure) except subsections (5) and (6) shall apply in relation to assessments under paragraph 6D above.
- (2) For the purposes of sections 34 and 36(1) of the Management Act (time limits for making assessments), an assessment under paragraph 6D above shall be taken to relate to the year of assessment in which the quarter to which the assessment relates ends.
- (3) In the application of section 36(2) of the Management Act in relation to an assessment under paragraph 6D above, for the word “year” there shall be substituted the word “quarter”.

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6F If a person has made a payment purporting to be a payment of tax due under paragraph 6A above but it appears to the Board that—

- (a) he was not liable to make any payment under that paragraph, or
- (b) the sum paid exceeded his liability under that paragraph,

the Board shall make or allow to be made such repayments, adjustments or set-offs against unpaid tax as they think appropriate.”

(3) Paragraphs 6(2), 7, 8 and 9 (which are superseded by the paragraphs inserted by sub-paragraph (2) above) and paragraphs 10 and 15(2) (remuneration of chargeable persons etc.) shall be omitted.

(4) In paragraph 11, for “paragraphs 6 to 10” there shall be substituted “ paragraphs 6 to 6F ”.

(5) In paragraph 13(1)—

- (a) the words “Without prejudice to the generality of paragraph 7 above” shall be omitted, and
- (b) for “accounts delivered by that person under paragraph 6 above are” there shall be substituted “ return made by that person under paragraph 6C above is ”.

3 In section 86 of the ^{M1}Taxes Management Act 1970 (interest on overdue tax), paragraph 2 of the Table in subsection (4) (which relates to tax assessed under Part III of Schedule 3 to the Taxes Act 1988) shall be omitted.

Marginal Citations

M1 1970 c. 9.

4 In section 98 of the ^{M2}Taxes Management Act 1970 (penalties for failure to provide information etc.), in the second column of the Table, for “Schedule 3, paragraph 6” there shall be substituted “ Schedule 3, paragraph 6C ”.

Marginal Citations

M2 1970 c. 9.

5 In section 178 of the ^{M3}Finance Act 1989 (setting rates of interest), in subsection (2) (m), after “826 of,” there shall be inserted “ and paragraph 6B of Schedule 3 to, ”.

Marginal Citations

M3 1989 c. 26.

6 This Schedule shall have effect in relation to transactions effected on or after 1st October 1992.

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