Status: Point in time view as at 27/07/1999.
Changes to legislation: Finance Act 1999, Section 18 is up to date with all changes known to be in force
on or before 18 June 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)

Finance Act 1999

1999 CHAPTER 16

PART II

VALUE ADDED TAX

18   EC sales statements: time limits for assessments to penalties.

(1) For section 77(2) of the [M1]Value Added Tax Act 1994 (time limits for assessments under section 76) there shall be substituted the following subsections—

"(2) Subject to subsection (5) below, an assessment under section 76 of an amount due by way of any penalty, interest or surcharge referred to in subsection (3) of that section may be made at any time before the expiry of the period of 2 years beginning with the time when the amount of VAT due for the prescribed accounting period concerned has been finally determined.

(2A) Subject to subsection (5) below, an assessment under section 76 of a penalty under section 65 or 66 may be made at any time before the expiry of the period of 2 years beginning with the time when facts sufficient in the opinion of the Commissioners to indicate, as the case may be—

(a)   that the statement in question contained a material inaccuracy, or

(b)   that there had been a default within the meaning of section 66(1),

came to the Commissioners' knowledge."

(2) Subsection (1) above has effect in relation to any amount by way of penalty, interest or surcharge which becomes due on or after the day on which this Act is passed.

Marginal Citations
M1   1994 c.23.

Status:
Point in time view as at 27/07/1999.

Changes to legislation:
Finance Act 1999, Section 18 is up to date with all changes known to be in force on or before 18 June 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.