



Finance Act 2001

2001 CHAPTER 9

PART 5

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

Miscellaneous

[^{F1}107 Interest on unpaid tax, etc.: foot-and-mouth disease

- (1) This section applies in any case where, in exercise of their powers of care and management, the Commissioners of Inland Revenue agree that, by reason of circumstances arising as a result of the outbreak of foot-and-mouth disease, the payment of tax by a person may be deferred.

For this purpose “tax” includes any amount chargeable by way of tax, or as a result of the non-payment of tax, in respect of which interest would, apart from this section, be chargeable.

- (2) Where this section applies no interest on the amount deferred shall be chargeable in respect of the period—
- (a) beginning with 31st January 2001 or, if the Commissioners so direct in any case, any later date from which the agreement for deferred payment has effect, and
 - (b) ending with the date on which the agreement for deferred payment ceases to have effect.
- (3) An agreement for deferred payment ceases to have effect at the end of the period of deferment specified in the agreement, subject as follows.

An agreement for deferred payment shall be treated as not ceasing to have effect if, or to the extent that, the Commissioners agree (whether before or after the end of the period of deferment specified in the agreement) to extend that period by reason of circumstances arising as a result of the outbreak of foot-and-mouth disease.

Status: Point in time view as at 11/05/2001.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Part 5. (See end of Document for details)

- (4) For the purposes of subsection (3) as it applies to an agreement for payment by instalments, the period of deferment in relation to each instalment ends with the date on or before which that instalment is to be paid.

But if any instalment is not paid by the agreed date and the Commissioners do not agree in accordance with that subsection to extend the period of deferment, the whole agreement shall be treated as ceasing to have effect on that date.

- (5) This section shall cease to have effect on a date specified by the Treasury by order made by statutory instrument.

This is without prejudice to its continued operation in relation to an agreement for deferred payment made by the Commissioners before the specified date.

- (6) This section applies—

- (a) whether the agreement for deferred payment was made before or after the passing of this Act, and
- (b) whether the agreement for deferred payment was made before or after the amount to which it relates became due and payable.

- (7) If in any case the Commissioners are satisfied that, although no agreement for deferred payment such as is mentioned in subsection (1) was made, such an agreement could have been made, this section shall apply as if such an agreement had been made.

The terms of the notional agreement shall be assumed to be such as the Commissioners are satisfied would have been agreed in the circumstances.]

Textual Amendments

F1 S. 107 shall cease to have effect (*prosp.*) by virtue of 2001 c. 9, s. 107(5)

Modifications etc. (not altering text)

C1 S. 107 applied (with modifications) (12.5.2001) by S.I. 2001/1818, reg. 2(1)

108 Trading funds

- (1) Section 2C of the Government Trading Funds Act 1973 (c. 63) (limits on borrowing and public dividend capital) is amended as follows.
- (2) In subsection (3) (upper limit on aggregate of borrowing etc. maxima of trading funds), for “£2,000 million” substitute “£8,000 million”.
- (3) In subsection (4) (power to increase limit in subsection (3) but not above £4,000 million), for “£4,000 million” substitute “£10,000 million”.

Supplementary

109 Interpretation

In this Act “the Taxes Act 1988” means the Income and Corporation Taxes Act 1988 (c. 1).

Status: Point in time view as at 11/05/2001.

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110 Repeals and revocations

- (1) The enactments mentioned in Schedule 33 to this Act (which include provisions that are spent or of no practical utility) are repealed or revoked to the extent specified.
- (2) The repeals and revocations specified in that Schedule have effect subject to the commencement provisions and savings contained or referred to in the notes set out in that Schedule.

111 Short title

This Act may be cited as the Finance Act 2001.

Status:

Point in time view as at 11/05/2001.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Part 5.