

Status: Point in time view as at 31/08/2010.

Changes to legislation: Finance Act 2009, Part 3 is up to date with all changes known to be in force on or before 05 October 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)

SCHEDULES

SCHEDULE 53

LATE PAYMENT INTEREST

Commencement Information

- II** Sch. 53 in force at 31.8.2010 for specified purposes by [S.I. 2010/1878](#), [art. 2](#) (with [art. 3](#))

PART 3

SPECIAL PROVISION: DATE TO WHICH LATE PAYMENT INTEREST RUNS

Deduction of income tax at source

- 13 (1) This paragraph applies to any income tax which—
- (a) was payable under Chapter 15 of Part 15 of ITA 2007 (collection: deposit-takers, building societies and certain companies) in respect of payments within section 946 of that Act made in a return period,
 - (b) was not paid on the date when it was due under section 951 of that Act, and
 - (c) has subsequently been discharged or repaid under section 953 of that Act because the person who made the payments received payments on which it suffered income tax by deduction in a later return period.
- (2) The income tax carries late payment interest until the earliest of—
- (a) the date when the income tax was paid,
 - (b) the date when the person delivered a return for the later return period, and
 - (c) the end of the period of 14 days beginning with the end of the later return period,
- but section 101 does not otherwise apply to the income tax.
- (3) In this paragraph “return period” means a period for which a return is required to be made under Chapter 15 of Part 15 of ITA 2007.

Property accepted in lieu of inheritance tax

- 14 If, in the case of any amount of inheritance tax—
- (a) HMRC agree under section 230 of IHTA 1984 to accept property in satisfaction of the amount, and
 - (b) under terms of that acceptance the value to be attributed to the property for the purposes of the acceptance is determined as at a date earlier than that on which the property is actually accepted,
- the terms may provide that the amount of tax which is satisfied by the acceptance of the property does not carry late payment interest after that date.

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