



Finance Act 2009

2009 CHAPTER 10

PART 7

ADMINISTRATION

Interest

102 Repayment interest on sums to be paid by HMRC

- (1) This section applies to—
 - (a) any amount that is payable by HMRC to any person under or by virtue of an enactment, and
 - (b) a relevant amount paid by a person to HMRC that is repaid by HMRC to that person or to another person.
- (2) But this section does not apply to—
 - (a) an amount constituting a repayment of corporation tax,
 - (b) an amount constituting a repayment of petroleum revenue tax, or
 - (c) an amount of any description specified in an order made by the Treasury.
- (3) An amount to which this section applies carries interest at the repayment interest rate from the repayment interest start date until the date on which the payment or repayment is made.
- (4) In Schedule 54—
 - (a) Parts 1 and 2 define the repayment interest start date, and
 - (b) Part 3 makes supplementary provision.
- (5) Subsection (3) applies even if the repayment interest start date is a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882.
- (6) Repayment interest is not payable on an amount payable in consequence of an order or judgment of a court having power to allow interest on the amount.

Status: Point in time view as at 01/02/2013. This version of this provision has been superseded.

Changes to legislation: Finance Act 2009, Section 102 is up to date with all changes known to be in force on or before 30 July 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)

- (7) Repayment interest is not payable on repayment interest.
- (8) For the purposes of this section—
- (a) “relevant amount” means any sum that was paid in connection with any liability (including any purported or anticipated liability) to make a payment to HMRC under or by virtue of an enactment, and
 - (b) any reference to the payment or repayment of an amount by HMRC includes a reference to its being set off against an amount owed to HMRC (and, accordingly, the reference to the date on which an amount is paid or repaid by HMRC includes a reference to the date from which the set-off takes effect).

Modifications etc. (not altering text)

- C1** S. 102 applied by S.I. 2009/470 reg. 39(5)(b) (as substituted (31.10.2011) by [The Education \(Student Loans\) \(Repayment\) \(Amendment\) Regulations 2011](#) (S.I. 2011/784), regs. 1(2), 8)
-

Commencement Information

- I1** S. 102 in force at 31.8.2010 for specified purposes by [S.I. 2010/1878](#), **art. 2**
- I2** S. 102 in force at 6.10.2011 for specified purposes by [S.I. 2011/2391](#), **art. 2(c)**
- I3** S. 102 in force at 31.10.2011 for specified purposes by [S.I. 2011/701](#), **art. 3(2)** (with [art. 4](#))
- I4** S. 102 in force at 1.2.2013 for specified purposes by [S.I. 2013/67](#), **art. 2**

Status:

Point in time view as at 01/02/2013. This version of this provision has been superseded.

Changes to legislation:

Finance Act 2009, Section 102 is up to date with all changes known to be in force on or before 30 July 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.