



# 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, <sup>F1</sup>...
  - <sup>F2</sup>(aa) Part 2A makes special provision as to the period for which an amount of VAT credit carries interest, 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.

*Status: Point in time view as at 14/09/2023. This version of this provision has been superseded.*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 31 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)*

- (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.
- (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).

#### Textual Amendments

- F1** Word in s. 102(4)(a) omitted (1.1.2023) by virtue of Finance Act 2021 (c. 26), s. 120(2), **Sch. 29 para. 2(a)**; S.I. 2022/1277, reg. 2(2)(a) (with reg. 3)
- F2** S. 102(4)(aa) inserted (1.1.2023) by Finance Act 2021 (c. 26), s. 120(2), **Sch. 29 para. 2(b)**; S.I. 2022/1277, reg. 2(2)(a) (with reg. 3)

#### 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**)
- C2** S. 102 modified (6.4.2014) by National Insurance Contributions Act 2014 (c. 7), **ss. 4(9)**, **8**
- C3** S. 102 applied (with modifications) by 1992 c.7 (N.I.), s. 11A(1)(3) (as inserted (with effect in accordance with Sch. 1 para. 35 of the amending Act) by National Insurance Contributions Act 2015 (c. 5), **Sch. 1 para. 12**)
- C4** S. 102 applied (with modifications) by 1992 c. 4, s. 11A(1)(3) (as inserted (with effect in accordance with Sch. 1 para. 35 of the amending Act) by National Insurance Contributions Act 2015 (c. 5), **Sch. 1 para. 3**)
- C5** S. 102 applied by The Individual Savings Account Regulations 1998 (S.I. 1998/1870), Sch. para. 15(2) (as inserted (6.4.2017) by The Individual Savings Account (Amendment No. 2) Regulations 2017 (S.I. 2017/466), regs. 1, **31**)
- C6** S. 102 applied (25.1.2018) by The Help-to-Save Accounts Regulations 2018 (S.I. 2018/87), regs. 1, **17(4)**
- C7** S. 102 excluded (1.1.2023) by The Finance Act 2009, Sections 101 and 102 (Value Added Tax) (Late Payment Interest and Repayment Interest) (Exceptions and Consequential Amendments) Order 2022 (S.I. 2022/1298), arts. 1(2), **2**
- C8** S. 102 applied (14.9.2023) by The Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) (No. 2) Regulations 2023 (S.I. 2023/912), regs. 1(2), **42(2)** (with reg. 1(3))

#### 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**
- I5** S. 102 in force at 1.10.2013 for specified purposes by S.I. 2013/2472, **art. 2**
- I6** S. 102 in force at 6.5.2014 for specified purposes by S.I. 2014/992, **art. 3(2)**
- I7** S. 102 in force at 1.1.2015 for specified purposes by S.I. 2014/3269, **art. 4(1)** (with art. 4(2))
- I8** S. 102 in force at 1.1.2015 for specified purposes by S.I. 2014/3324, **art. 3**
- I9** S. 102 in force at 1.4.2015 for specified purposes by S.I. 2015/974, **art. 2**

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- I10** S. 102 in force at 6.4.2018 for specified purposes by [S.I. 2018/468, art. 2\(a\)](#)
- I11** S. 102 in force at 6.4.2019 for specified purposes by [2019 c. 1, Sch. 2 para. 31](#)
- I12** S. 102 in force at 1.6.2019 for specified purposes by [S.I. 2019/918, art. 2](#)
- I13** S. 102 in force at 1.6.2019 for specified purposes by [S.I. 2019/921, art. 2](#)
- I14** S. 102 in force at 6.9.2019 for specified purposes by [S.I. 2019/1238, art. 2](#) (with art. 3)
- I15** [S. 102](#) in force at 5.10.2020 for specified purposes by [S.I. 2020/979, art. 3\(2\)](#)
- I16** [S. 102](#) in force at 6.4.2021 for specified purposes by [S.I. 2021/445, reg. 2](#)  
S. 102 in force at 6.4.2021 for specified purposes by [2020 c. 14, Sch. 1 para. 29](#) (with Sch. 1 paras. 30-34)  
S. 102 in force retrospectively at 6.4.2021 for specified purposes by [2022 c. 3, Sch. 10 para. 29](#)
- I17** [S. 102](#) in force at 1.4.2022 for specified purposes by [S.I. 2021/1409, reg. 2\(a\)](#)
- I18** [S. 102](#) in force at 1.1.2023 for specified purposes by [S.I. 2022/1277, reg. 2\(2\)\(b\)](#) (with reg. 3)
- I19** [S. 102](#) in force at 1.5.2023 for specified purposes by [S.I. 2023/385, art. 2](#)
- I20** [S. 102\(2\)\(c\)](#) in force at 6.12.2022 for specified purposes by [S.I. 2022/1277, reg. 2\(1\)](#)

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**Changes to legislation:**

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