

FINANCE ACT 2014

EXPLANATORY NOTES

INTRODUCTION

Sections 199 to 233 and Schedules 30-33: Follower Notices and Accelerated Payments

Details of the Sections

Chapter 3 Accelerated Payments

Withdrawal etc of accelerated payment notice

69. Section 227 explains the process for and consequences of the withdrawal or amendment of an accelerated payment notice.
70. Subsections (3) to (5) explain that where a particular Condition C ceases to apply, the related accelerated payment notice must be withdrawn, but only to the extent that it was given on the basis of that Condition. If another Condition C remains in effect the accelerated payment notice also continues to have effect.
71. Subsections (6) and (7) explain what happens where more than one Condition C was originally applicable, and one of them was referenced as the basis of the accelerated payment notice. Where that Condition no longer applies, HMRC must amend the notice to state the alternative Condition C and must make any consequent reduction in the amount of the accelerated payment.
72. Subsections (8), (9), (10) and (11) explain what happens when a notice given under Chapter 2 is suspended while application is made for a late appeal against a relevant judicial ruling. The accelerated payment notice is also suspended, but where the notice is also given under an alternative Condition C the notice remains in effect in relation to that Condition.
73. Subsection (12) covers the situation where an accelerated payment notice is withdrawn. Any amount paid is to be repaid with interest.
74. Subsection (13) covers the situation where the accelerated payment notice remains in place, but the amount is reduced. If the taxpayer has paid more than the amount specified in the modified notice any excess is repaid with interest.