
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2021, Cross Heading: Grace period. (See end of Document for details)

SCHEDULES

SCHEDULE 6

CONSTRUCTION INDUSTRY SCHEME: AMENDMENTS

Grace period

- 5 In section 61 of FA 2004 (deductions on account of tax from contract payments), after subsection (3) insert—
- “(4) Subsection (5) applies where the contractor is a person falling within section 59(1)(l).
- (5) An officer of Revenue and Customs may, if the officer considers it appropriate to do so, by notice in writing—
- (a) exempt the contractor from the requirement to deduct sums from contract payments under subsection (1) for a specified period;
 - (b) treat the contractor as if such an exemption had applied in relation to—
 - (i) specified contract payments made before the date of the notice, or
 - (ii) contract payments made during a specified period before the date of the notice.
 - (6) The period referred to in subsection (5)(a)—
 - (a) must not exceed 90 days, but
 - (b) may be extended by one or more further notices under subsection (5).
 - (7) In subsection (5) “specified” means specified in the notice.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2021, Cross Heading:
Grace period.