
STATUTORY INSTRUMENTS

1992 No. 58

**The Ports Act 1991 (Levy on
Disposals of Land, etc.) Order 1992**

LEASES

Leases — Adjustment of levy

22.—(1) Where the market value of a lease is required to be redetermined pursuant to paragraph (1) or (2) of article 20 or paragraph (1) or (2) of article 21 or a gain is required to be recomputed under paragraph (2) of article 24, details of the redetermination or recomputation shall be furnished by the chargeable company to the appropriate Minister together with the disposal statement for the disposal period in which the event giving rise to the redetermination or recomputation took place.

(2) Where, in consequence of a redetermination pursuant to article 20 or 21, the market value of a lease is reduced or increased, the amount of the levy chargeable on the disposal constituted by the grant of the lease shall be recomputed and reduced or increased accordingly, and a sum equal to the amount of the reduction or increase shall—

- (a) in the case of a reduction, be repaid to the chargeable company by the appropriate Minister (if the levy has already been paid) or deducted from the amount of levy otherwise payable by the company (if the levy is still payable);
 - (b) in the case of an increase, be paid by the chargeable company to the appropriate Minister,
- in each case in accordance with paragraph (3) below.

- (a) (3) (a) Any sum to be repaid by the appropriate Minister undersub-paragraph (a) of paragraph (2) above shall be payable by him within 20 business days following receipt by him of the disposal statement for the disposal period in which the event which gives rise to the redetermination took place.
- (b) 3 Any sum to be paid to the appropriate Minister undersub-paragraph (b) of paragraph (2) above shall be payable within the period beginning with the date of the event which gives rise to the redetermination and ending with the next following quarter date.