
STATUTORY INSTRUMENTS

1995 No. 2518

The Value Added Tax Regulations 1995

PART VI

PAYMENTS ON ACCOUNT

Payments on Account

48. —

(1) The Commissioners shall notify a relevant division in writing of—

- (a) the amounts of the payments on account that the body corporate is under a duty to make by reference to the business of that division,
- (b) how those amounts have been calculated, and
- (c) the times for payment of those amounts.

(2) If in respect of a prescribed accounting period the total amount of the payments on account made by a body corporate by reference to the business of a particular relevant division exceeds the amount of VAT due from the body corporate in respect of that period by reference to that business, the amount of the excess shall be paid to the body corporate through that division by the Commissioners if and to the extent that it is not required by section 81 of the Act to be set against any sum which the body corporate is liable to pay to them.

(3) Section 81 of the Act shall not require any amount which is due to be paid by the Commissioners to a body corporate under paragraph (2) above by reference to the business of a particular relevant division to be set against any sum due from the body corporate otherwise than by reference to that business or to the liabilities of the body corporate arising in connection with that division.

Commencement Information

II Reg. 48 in force at 20.10.1995, see [reg. 1](#)

Status:

Point in time view as at 10/06/2021.

Changes to legislation:

There are currently no known outstanding effects for the The Value Added Tax Regulations 1995, Section 48.