

1 Minor VAT amendments

- (1) In Part 2 of Schedule 54A to FA 2009 (further provision as to late payment interest and repayment interest)—
 - (a) in paragraph 5 (interpretation) omit the definition of “VAT credit”,
 - (b) in paragraph 7 (conditions for recovery of certain amounts of repayment interest), in sub-paragraph (1), for “on a VAT credit” substitute “in respect of an amount that is, or relates to, value added tax”,
 - (c) in paragraph 8 (common period rules for value added tax)—
 - (i) in sub-paragraph (2), for paragraphs (a) and (b) substitute—
 - “(a) an amount (“the overdue payment”) that is, or relates to, value added tax—
 - (i) is due and payable by the person, and
 - (ii) carries late payment interest, and
 - (b) an amount (“the relevant amount”) that is, or relates to, value added tax—
 - (i) is payable to the person, and
 - (ii) carries repayment interest.”,
 - (ii) in sub-paragraph (3), in the words before paragraph (a), for “During” substitute “In respect of”,
 - (iii) in paragraphs (a) and (b) of that sub-paragraph, for “VAT credit”, in each place it occurs, substitute “relevant amount”, and
 - (iv) after sub-paragraph (3) insert—
 - “(4) An amount of repayment interest that—
 - (a) has been paid to a person, but
 - (b) as a result of sub-paragraph (3)(b), ought not to have been paid,may be recovered from the person as if it were late payment interest.”
- (2) Part 2 of Schedule 54A to FA 2009 has effect, and is to be deemed always to have had effect, with the amendments made by subsection (1).