

VALUE ADDED TAX

VALUE ADDED TAX (PAYMENTS ON ACCOUNT) (AMENDMENT) ORDER 1995

*Laid before Tynwald 16th May, 1995*

*Coming into operation 2nd March 1995*

In exercise of the powers conferred on the Treasury by section 37F of the Value Added Tax and Other Taxes Act 1973(a) and of all other powers enabling it in that behalf, the following Order is hereby made:

Citation and commencement

1. This Order may be cited as the Value Added Tax (Payments on Account) (Amendment) Order 1995 and shall be deemed to have come into operation on 2nd March 1995.

Amendment

2. The Value Added Tax (Payments on Account) (No. 2) Order 1993(b) shall be amended as follows.

3. In article 4(1) for "1st October 1993" substitute "1st April each year".

4. For article 4(2) substitute -

"(2) Where such a taxable person has a prescribed accounting period exceeding one month which begins on or after 2nd March each year and ends on or before 30th June each year, he shall be under a like duty to make payments on account also in respect of that prescribed accounting period."

5. For article 5 substitute -

"5. (1) Subject to paragraph (2) and article 16, a taxable person falls within this article in any year if the total amount of tax which he was liable to pay in respect of the prescribed accounting periods the ends of which fell within

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(a) 1973 c.1.

(b) S.D. No. 455/93.

the period of one year ending on the last day of his last prescribed accounting period ending before the previous 1st December exceeded £2,000,000.

(2) Where in any year ending 30th November a prescribed accounting period of the taxable person did not begin on the first day or did not end on the last day of a month, the period of one year shall, for the purpose of this article, be regarded as having compromised those prescribed account periods which related to the tax periods ending within the year ending 30th November of that year to which references are shown in the certificate of registration issued to him."

6. In article 6(1) for "31st May 1993" substitute "30th November of the previous year".

7. For article 11(1)(a) substitute -

"(a) 1st October to 30th September in the basic period where he has a prescribed accounting period beginning in April in any year in which he is under a duty to make payments on account,".

8. For article 11(1)(b) substitute -

"(b) 1st November to 31st October in the basic period where he has a prescribed accounting period beginning in May in any year in which he is under a duty to make payments on account, and".

9. For article 11(1)(c) substitute -

"(c) 1st December to 30th November in the basic period where he has a prescribed accounting period beginning in June in any year in which he is under a duty to make payments on account.".

10. In article 16(1)(a) for "1st June 1993" substitute "1st December of the previous year".

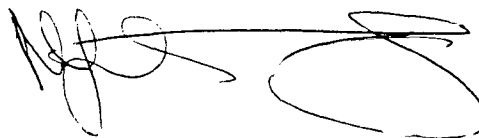
11. In article 16(1)(b) for "31st May 1993" substitute "30th November of the previous year".

12. For article 16(2) substitute -

"(2) Where a relevant division has a prescribed accounting period exceeding one month which begins on or after 2nd March each year and ends on or before 30th June each year, the body corporate shall be under a like duty to make payments on account also in respect of that prescribed accounting period.".

13. This Order shall not apply where there is a duty under the Value Added Tax (Payments on Account) (No. 2) Order 1993 to make a payment on account in respect of a prescribed accounting period beginning before 2nd March 1995.

Made this 19th day of April 1995



Minister for the Treasury

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which is made under section 37F of the Value Added Tax and Other Taxes Act 1973, amends the Value Added Tax (Payments on Account) (No. 2) Order 1993.

Provision is now made for the following periods to roll forward on an annual basis commencing on 2nd March 1995:

- (a) the basic period, which determines a taxable person's liability for inclusion in the payments on account scheme;
- (b) the reference period, which determines the amount of payments on account to be made; and
- (c) the periods in respect of which there is a duty to make payments on account.