
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Penalties for furnishing false information. (See end of Document for details)

SCHEDULES

SCHEDULE 2

ADMINISTRATION AND COLLECTION OF WINDFALL TAX

Penalties for furnishing false information

- 14 (1) Where a chargeable company fraudulently or negligently delivers an incorrect return in response to a requirement under paragraph 1 above, that company shall be liable to a penalty of an amount not exceeding the understated amount.
- (2) In sub-paragraph (1) above “the understated amount”, in relation to a return delivered by a chargeable company, means the amount (if any) by which the amount of windfall tax with which that company is charged exceeds the amount set out in the return as the amount with which it is charged.
- (3) For the purposes of this Part—
- (a) subsection (2) of section 98 of the Management Act (penalties for furnishing incorrect information etc.) shall apply as if the provisions of this Schedule (except paragraph 1) were specified in one of the columns of the Table in that section; and
 - (b) section 99 of that Act (penalty for assisting in preparation of incorrect return) shall apply as if the reference in paragraph (a) of that section to tax included a reference to windfall tax.
- (4) Section 97(1) of the Management Act (obligation to correct incorrect return) shall apply for the purposes of this paragraph in relation to a return delivered in response to a requirement under paragraph 1 above as it applies for the purposes of section 96 of that Act in relation to such a return as is mentioned in that section.

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