



Finance Act 1999

1999 CHAPTER 16

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Relief for interest payments

41 Repayments attracting repayment supplement.

- (1) Section 824 of the Taxes Act 1988 (repayment supplements for individuals) shall have effect, and be deemed always to have had effect, with the following amendments.
- (2) Before subsection (3) insert—

“(2B) Subsection (1) above shall apply to a payment made by the Board under section 375(8) (payment of amount which borrower would have been able to deduct from interest payment under section 369(1)) as if the payment were a repayment falling within that subsection.”
- (3) In subsection (3), before paragraph (a) insert—

“(aa) if the repayment is a payment made by the Board under section 375(8), the relevant time is—

 - (i) if the interest payment was made in the year 1996-97 or a subsequent year of assessment, the 31st January next following that year;
 - (ii) if the interest payment was made in an earlier year of assessment, the 5th April next following that year;”.
 - (4) This section shall be deemed to have had effect in relation to provisions corresponding to section 824 of the Taxes Act 1988 directly or indirectly re-enacted in that section as it has effect in relation to that section, subject to subsections (5) and (6) below.
 - (5) For the purposes of subsection (4) above the references in the amendments of section 824 of the Taxes Act 1988 made by this section to provisions of that Act

Changes to legislation: Finance Act 1999, Section 41 is up to date with all changes known to be in force on or before 20 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

shall be taken to include references to any corresponding provision contained in the enactments directly or indirectly re-enacted in those provisions.

- (6) Subsection (4) above applies only if the payments corresponding to payments under section 375(8) of the Taxes Act 1988 were made in the year 1984-85 or a subsequent year of assessment.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\)](#) Note