
STATUTORY INSTRUMENTS

1992 No. 58

**The Ports Act 1991 (Levy on
Disposals of Land, etc.) Order 1992**

OPTIONS

Option lapsing etc.—Repayment

32. If—

- (a) the amount of the gain accruing on a disposal constituted by the grant of an option to which article 27 applies has been recomputed under article 29 or 30; and
- (b) the chargeable company has paid levy on the amount of the gain as computed in accordance with article 27;

the appropriate Minister shall repay to the chargeable company—

- (i) in the case of a recomputation under article 29, the amount of levy and interest thereon which has been paid;
- (ii) in the case of a recomputation under article 30, an amount equal to the difference between—
 - (A) the amount of levy and interest thereon which has been paid; and
 - (B) the levy which would have been payable on the gain as recomputed in accordance with article 30, and interest thereon at the same rate or rates and over the same period as any interest paid on the amount of levy paid;

and the time within which the Minister shall do so shall be—

- (I) in the case of a recomputation under article 29, within 20 business days of receipt by him of the disposal statement in respect of the period in which the option was exercised;
- (II) in the case of a recomputation under article 30—
 - (IIA) if the option lapsed or became incapable of being exercised within the levy period, within 20 business days of receipt by him of the disposal statement referred to in sub-paragraph (a) of paragraph (1) of article 31;
 - (IIB) in any other case, within 20 business days of the receipt by him of details of the recomputation or, if he reasonably requests the chargeable company to supply further information for the purpose of his inquiry into the matter pursuant to article 31(2), within 20 such days of receiving such further information.