

SCHEDULE

AMENDMENTS TO PRIMARY LEGISLATION: TAX CREDITS

PART 2

AMENDMENTS TO THE TAX COLLECTION AND MANAGEMENT (WALES) ACT 2016

37. After section 157A of TCMA(1) insert—

“Late payment interest on amounts payable in respect of tax credit

157B.—(1) This section applies to an amount payable in respect of a tax credit.

(2) If the amount is not paid on or before the date by which it is required to be paid, the amount carries interest (referred to in this Part as “late payment interest”) at the late payment interest rate for the period—

- (a) beginning with the late payment interest start date, and
- (b) ending with the date of payment.

(3) Where the amount is payable as a result of a WRA assessment in a case involving a situation mentioned in section 55A(a) or (b), the late payment interest start date is—

- (a) if the tax credit in question was claimed in a tax return, the day after the filing date for the tax return;
- (b) if the tax credit in question was claimed by any other means, the day after that on which an amount equal to the amount was paid to a person in respect of the claim.

(4) Where the amount is payable as a result of a WRA assessment in a case involving a situation mentioned in section 55A(c), the late payment interest start date is the day after that by which the amount was required to be paid.

(5) But where section 160 applies, the late payment interest start date for the purposes of this section is the date specified in that section.”

(1) Section 157A was inserted by LTTA, Schedule 23, paragraph 58.