

SCHEDULE 18 Accounting for and Payment of Tax Deducted from Relevant Payments and Undistributed Relevant Income

Section 734 (5).

FA89 Sch1 par1(1) to (7) (d) and (8) and par2; FA97 s146(2) and Sch7 PtlI

Time and manner of payment

1. (1) Notwithstanding any other provision of the Acts, this paragraph shall apply for the purpose of regulating the time and manner in which tax deducted in accordance with section 734 (5) shall be accounted for and paid.

(2) A collective investment undertaking which is not a specified collective investment undertaking shall, within 15 days from the 5th day of April each year, make a return to the Collector-General of all amounts from which it was required by section 734 (5) to deduct tax in the year ending on that date and of the amount of appropriate tax which it was required to deduct from those amounts.

(3) The appropriate tax required to be included in a return shall be due and payable at the time by which the return is to be made and shall be paid by the collective investment undertaking to the Collector-General, and the appropriate tax so due shall be payable by the collective investment undertaking without the making of an assessment; but the appropriate tax which has become so due may be assessed on the collective investment undertaking (whether or not it has been paid when the assessment is made) if that tax or any part of it is not paid on or before the due date.

(4) Where it appears to the inspector that there is an amount of appropriate tax which ought to have been and has not been included in a return, or the inspector is dissatisfied with any return, he or she may make an assessment on the collective investment undertaking to the best of his or her judgment, and any amount of appropriate tax due under an assessment made by virtue of this subparagraph shall be treated for the purposes of interest on unpaid tax as having been payable at the time when it would have been payable if a correct return had been made.

(5) Where any item has been incorrectly included in a return, the inspector may make such assessments, adjustments or set-offs as may in his or her judgment be required for securing that the resulting liabilities to tax (including interest on unpaid tax) whether of the collective investment undertaking or any other person are, in so far as possible, the same as they would have been if the item had not been so included.

(6) (a) Any appropriate tax assessed on a collective investment undertaking under this Schedule shall be due within one month after the issue of the notice of assessment (unless that tax is due earlier under subparagraph (3)) subject to any appeal against the assessment, but no such appeal shall affect the date when any amount is due under subparagraph (3).

(b) On the determination of an appeal against an assessment under this Schedule any appropriate tax

overpaid shall be repaid.

(7) (a) The provisions of the Income Tax Acts relating to—

(i) assessments to income tax,

(ii) appeals against such assessments (including the rehearing of appeals and the statement of a case for the opinion of the High Court), and

(iii) the collection and recovery of income tax,

shall, with any necessary modifications, apply to the assessment, collection and recovery of appropriate tax.

(b) Any amount of appropriate tax payable in accordance with this Schedule without the making of an assessment shall carry interest at the rate of 1.25 per cent for each month or part of a month from the date when the amount becomes due and payable until payment.

(c) Subsections (2) to (4) of section 1080 shall apply in relation to interest payable under clause (b) as they apply in relation to interest payable under section 1080.

(d) In its application to any appropriate tax charged by an assessment made in accordance with this Schedule, section 1080 shall apply as if subsection (1) (b) of that section were deleted.

(8) Every return shall be in a form prescribed by the Revenue Commissioners and shall include a declaration to the effect that the return is correct and complete.

Statement to be given on making of relevant payment

2. Where a collective investment undertaking other than a specified collective investment undertaking makes a relevant payment from which appropriate tax is deductible in accordance with section 734 (5), or would be so deductible but for paragraphs (i) and (ii) of the definition of “appropriate tax” in section 734 (1) (a), it shall give to the unit holder to whom the relevant payment is made a statement showing—

(a) the amount of the relevant payment,

(b) the amount equal to the aggregate of the appropriate tax deducted from the relevant payment and any amount or amounts deducted pursuant to paragraphs (i) and (ii) of the definition of “appropriate tax” in section 734 (1) (a) in determining the appropriate tax or, if by reason of those paragraphs there was no appropriate tax to deduct from the amount of the relevant payment, the aggregate of the amounts referred to in those paragraphs in so far as they refer to the relevant payment,

(c) the net amount of the relevant payment,

(d) the date of the relevant payment, and

(e) such other information in relation to the relevant payment as shall be necessary to enable the correct amount of tax, if any, payable by or repayable to the unit holder in respect of the relevant payment to be determined.