

Rectification of excessive set-off, etc. of tax credit. CTA76 s161 927.—(1) Where an inspector discovers that any set-off or payment of tax credit ought not to have been made or is or has become excessive, the inspector may make any such assessments as may in his or her judgment be required for recovering any tax that ought to have been paid or any payment of tax credit that ought not to have been made and generally for securing that the resulting liabilities to tax of the persons concerned are what they would have been if only such set-offs or payments had been made as ought to have been made.

(2) This Part, Part 40 and Part 42 shall apply to any assessment under this section for recovering a payment of tax credit as if it were an assessment to income tax for the year of assessment, or, in the case of a company, corporation tax for the accounting period, in respect of which the payment was claimed and as if that payment represented a loss of tax to the Exchequer, and any sum charged by any such assessment shall, subject to any appeal against the assessment, be due within 14 days after the issue of the notice of assessment.