

PART 48 Miscellaneous and Supplemental

Charge and deduction of income tax not charged or deducted before passing of annual Act. ITA67 s8 and s93(3); FA69 s 29; FA72 s12 and Sch3; CTA76 s140(1) and Sch2 Ptl par2 1087.—(1) Where in any year of assessment any payments have been made, before the passing of an Act increasing the rate of income tax for that year, on account of any interest, dividends or other annual profits or gains from which under the Tax Acts income tax is required to be deducted and tax has not been charged on or deducted from those payments, or has not been charged on or deducted from those payments at the increased rate of tax for that year—

(a) the amount not so charged or deducted shall be charged under Case IV of Schedule D in respect of those payments as profits or gains not charged by virtue of any other Schedule, and

(b) the agents entrusted with the payment of the interest, dividends or annual profits or gains shall furnish to the Revenue Commissioners a list containing—

(i) the names and addresses of the persons to whom payments have been made, and

(ii) the amount of those payments,

on a requisition made by the Revenue Commissioners in that behalf.

(2) Any person liable to pay any rent, interest or annuity, or to make any other annual payment, including a payment to which section 104 applies (not being a payment of rent, interest or annuity)—

(a) shall be authorised—

(i) to make any deduction on account of income tax for any year of assessment which that person has failed to make before the passing of an Act increasing the rate of tax for that year, or

(ii) to make up any deficiency in any such deduction which has been so made,

on the occasion of the next payment of the rent, interest or annuity, or the making of the other annual payment, including a payment to which section 104 applies (not being a payment of rent, interest or annuity), after the passing of the Act so increasing the rate of tax, in addition to any other deduction which that person may be by law authorised to make, and

(b) shall also be entitled, if there is no future payment from which the deduction may be made, to recover the sum which might have been deducted as if it were a debt due from the person as against whom the deduction could originally have been made if the Act increasing the rate of tax for the year had been in force.

(3) This section shall not apply to a payment which is a distribution within the meaning of Chapter 2 of Part 6.