

Priority in bankruptcy, etc. of certain amounts. ITA67 s132 994.—(1) In this section, “employer's liability for the period of 12 months” means all sums which an employer was liable under this Chapter and any regulations under this Chapter to deduct from emoluments to which this Chapter applies paid by the employer during the period of 12 months mentioned in subsection (2), reduced by any amounts which the employer was liable under this Chapter and any regulations under this Chapter to repay during the same period, and subject to the addition of interest payable under section 991.

(2) There shall be included among the debts which under section 81 of the Bankruptcy Act, 1988 , are to be paid in priority to all other debts in the distribution of the property of a bankrupt, arranging debtor or person dying insolvent so much as is unpaid of the employer's liability for the period of 12 months before the date on which the order of adjudication of the bankrupt was made, the petition of arrangement of the debtor was filed or, as the case may be, the person died insolvent.