

Source: sooperkanoon.com/act/455925

Finance Act, 2008

Section 120 - VAT: time limits for assessments of excess credits etc

1) In section 73 of VATA 1994 (assessment of overpaid VAT credits etc), after subsection (6) insert- "(6A) In the case of an assessment under subsection (2), the prescribed accounting period referred to in subsection (6)(a) and in section 77(1)(a) is the prescribed accounting period in which the repayment or refund of VAT, or the VAT credit, was paid or credited." (2) Section 80 of that Act (credit for, or repayment of, overstated or overpaid VAT) is amended as follows. (3) After subsection (4A) insert- "(4AA) An assessment under subsection (4A) shall not be made more than 2 years after the later of- (a) the end of the prescribed accounting period in which the amount was credited to the person, and (b) the time when evidence of facts sufficient in the opinion of the Commissioners to justify the making of the assessment comes to the knowledge of the Commissioners." (4) In subsection (4C), for "(2)" substitute "(3)". (5) The amendments made by this section are treated as having come into force on 19 March 2008.