S.I. No. 512 of 2003

O R D E R

entitled

Finance Act 2003 (Commencement of Sections 124, 125, 129 and 130(b)) Order 2003

Made by the

Minister for Finance

Prn: 1130

Price: 76c

S.I. No. 512 of 2003

Finance Act 2003 (Commencement of Sections 124, 125, 129 and 130(b)) Order 2003

I, Charlie McCreevy, Minister for Finance, in exercise of the powers conferred on me by section 171(10)(e) of the Finance Act 2003 (No.3 of 2003), hereby order as follows:

1. This Order may be cited as the Finance Act 2003 (Commencement of Sections 124,125,129 and 130(b)) Order 2003.

2. The 1st day of November 2003 is appointed as the day on which sections 124, 125, 129 and 130(b) of section 130 of the Finance Act 2003 shall take effect.

GIVEN under my Official Seal,
this 31 day of October, 2003.

Charlie McCreevy,
Minister for Finance.

EXPLANATORY NOTE – Sections 124,125, 129, 130(b)

(This note is not part of the instrument and does not purport to be a legal interpretation).

This order appoints the 1st day of November, 2003 as the date for coming into effect of the provisions of sections 124, 125, 129 and 130(b) of the Finance Act 2003.

Section 124 amends the legislative basis for making refunds of VAT by providing for a four year time limit within which a refund of tax can be made by Revenue for taxable periods after 1 May 2003. However, as an interim measure where a claim relates to a taxable period before 1 May 2003, the existing six year limit for making a claim for refund of tax will apply up to 31 December 2004.

Section 125 provides the framework for the payment of interest on VAT refunds.

Section 129 amends the legislative basis by providing a four year time limit for the making of estimates and assessments for underpayment of VAT for taxable periods after 1 May 2003. However, as an interim measure where an estimate or assessment relates to a taxable period before 1 May 2003, the existing six year limit for the making of estimates and assessments will apply up to 31 December 2004.

Section 130(b) provides for the making of regulations in connection with the new interest scheme.