
STATUTORY INSTRUMENTS

1996 No. 165

VALUE ADDED TAX

The Value Added Tax Act 1994 (Interest on Tax)(Prescribed Rate) Order 1996

<i>Made</i>	- - - -	<i>31st January 1996</i>
<i>Laid before the House of Commons</i>	- - - -	<i>31st January 1996</i>
<i>Coming into force</i>	- -	<i>6th February 1996</i>

The Treasury, in exercise of the powers conferred on them by section 74(6) of the Value Added Tax Act 1994(1) and of all other powers enabling them in that behalf, hereby make the following Order:

1. This Order may be cited as the Value Added Tax Act 1994 (Interest on Tax) (Prescribed Rate) Order 1996 and shall come into force on 6th February 1996.
2. For the purposes of section 74 of the Value Added Tax Act 1994 the prescribed rate shall be 6.25 per cent. per annum.

Simon Burns
Derek Conway
Two of the Lords Commissioners of Her Majesty's Treasury

31st January 1996

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

EXPLANATORY NOTE

(This note is not part of the Order)

This Order lowers from 7 per cent. per annum to 6.25 per cent. per annum the prescribed rate of interest for the purposes of section 74 of the Value Added Tax Act 1994 (interest on VAT recovered or recoverable by assessment).