



Finance Act 1970

1970 CHAPTER 24

PART III

MISCELLANEOUS

Estate duty

30 Rate of interest on estate duty

- (1) Subject to the provisions of this section, the rate of interest payable under the following enactments namely—
- (a) section 18 of the Finance Act 1896 (general provision for interest on death duties);
 - (b) subsection (3) of section 17 of the Law of Property Act 1925 and subsection (6) of section 73 of the Land Registration Act 1925 (interest on death duties becoming immediately payable on a conveyance or disposition of land which overrides the charge for duty),
- shall, as regards interest accruing after the passing of this Act, be three per cent., instead of two per cent., per annum.
- (2) The Treasury may by order from time to time increase or reduce the rate of interest payable under the enactments referred to in subsection (1) of this section; and any such order may correspondingly increase or reduce the rate of interest payable under any other enactments relating to estate duty.
- (3) The power of the Treasury to make orders under this section shall be exercisable by statutory instrument; and any statutory instrument made by virtue of this section shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.