
 STATUTORY INSTRUMENTS

1969 No. 535

INCOME TAX

The Income Tax (Interest on Unpaid Tax) Order 1969

Made - - - - - 10th April 1969
Laid before the House of Commons 15th April 1969
Coming into Operation - - - 19th April 1969

The Treasury, in exercise of the powers conferred on them by section 40(2) of the Finance Act 1967^(a), hereby make the following Order:—

1.—(1) This Order may be cited as the Income Tax (Interest on Unpaid Tax) Order 1969, and shall come into force on 19th April 1969.

(2) The Interpretation Act 1889^(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

2. The rate of interest prescribed by Section 40(1) of the Finance Act 1967 (which relates to interest on unpaid tax) shall be increased, for the purposes of Section 495(1) of the Income Tax Act 1952^(c) and Section 8 of the Finance (No. 2) Act 1947^(d) as extended in accordance with Section 40(6) of the Finance Act 1967, from 4 per cent per annum to 6 per cent per annum.

Harold Wilson,

Roy Jenkins,

Two of the Lords Commissioners of
Her Majesty's Treasury.

10th April 1969.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases from 4 per cent to 6 per cent per annum the rate of interest chargeable on overdue income tax (including surtax), corporation tax, capital gains tax, profits tax, excess profits tax and excess profits levy (other than tax charged for the purpose of making good to the Crown a loss attributable to fraud, wilful default or neglect). The increase applies from 19th April 1969, whether or not interest runs from before that date.

(a) 1967 c. 54.

(b) 52 & 53 Vict. c. 63.

(c) 15 & 16 Geo. 6 & 1 Eliz. 2 c. 10.

(d) 11 & 12 Geo. 6 c. 9.