
STATUTORY INSTRUMENTS

1979 No. 1688**CAPITAL TRANSFER TAX****The Capital Transfer Tax (Interest on Unpaid Tax) Order 1979**

Made - - - - *13th December 1979*
Laid before the House of Commons *18th December 1979*
Coming into Operation *1st January 1980*

The Treasury, in exercise of the powers conferred on them by paragraph 19 of Schedule 4 to the Finance Act 1975(a), hereby make the following Order:-

1. This order may be cited as the Capital Transfer Tax (Interest on Unpaid Tax) Order 1979 and shall come into operation on 1st January 1980.

2. Any unpaid tax on which interest is payable under paragraph 19(1) of Schedule 4 to the Finance Act 1975 shall carry interest at the following rates of interest, instead of at the rates prescribed in paragraph 19(1),

- (a) if the chargeable transfer was made on death at 9 per cent.
- (b) in any other case at 12 per cent.

Peter Morrison
David Waddington
Two of the Lords Commissioners
of Her Majesty's Treasury.

13th December 1979.

(a) 1975 c. 7.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases with effect from 1st January 1980 the annual rates of interest on unpaid capital transfer tax, and on repayments of capital transfer tax. Where interest is payable under paragraph 19 of Schedule 4 to the Finance Act 1975, the annual rate is increased in the case of chargeable transfers on death from 6 per cent. to 9 per cent. and in other cases from 9 per cent. to 12 per cent.

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