
 S T A T U T O R Y I N S T R U M E N T S

1982 No. 1273

INCOME TAX

**The Income Tax (Official Rate of Interest on Beneficial Loans)
Order 1982**

<i>Made - - - -</i>	<i>7th September 1982</i>
<i>Laid before the House of Commons</i>	<i>8th September 1982</i>
<i>Coming into Operation</i>	<i>6th October 1982</i>

The Treasury, in exercise of the powers conferred on them by section 66(9) of the Finance Act 1976(a), hereby make the following order:—

1. This order may be cited as the Income Tax (Official Rate of Interest on Beneficial Loans) Order 1982 and shall come into force on 6th October 1982.

2. For the purposes of section 66 of and Schedule 8 to the Finance Act 1976 (which imposes a charge to income tax on beneficial loans) the official rate of interest shall be reduced from 15 per cent. per annum to 12 per cent. per annum.

7th September 1982.

*Alastair Goodlad,
John Selwyn Gummer,*
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

With effect from 6th October 1982 this Order, succeeding S.I. 1980/439, reduces from 15 per cent. per annum to 12 per cent. per annum the official rate of interest for the purposes of the charge to income tax under the Finance Act 1976 in respect of certain cheap or interest-free loans, which directors and higher-paid employees obtain by reason of their employment.

SI 1982/1273
ISBN 0-11-027273-0



780110 272733