
STATUTORY INSTRUMENTS

1985 No. 1252

INCOME TAX

The Income Tax (Interest Relief) (No. 3) Regulations 1985

<i>Made</i>	- - - -	<i>5th August 1985</i>
<i>Laid before the House of</i>		
<i>Commons</i>	- - - -	<i>7th August 1985</i>
<i>Coming into Operation</i>		<i>1st September 1985</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 29(3) of the Finance Act 1982, hereby make the following regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Interest Relief) (No. 3) Regulations 1985, and shall come into operation on 1st September 1985.

Interpretation

2. In these Regulations unless the context otherwise requires: “the Principal Regulations” means the Income Tax (Interest Relief) Regulations 1982(1).

Amendments to Principal Regulations

3. In Regulation 7 of the Principal Regulations for sub-paragraph (a) of paragraph (1) there shall be substituted the words—

“(a) Subject to the provisions of sub-paragraph (b)—

- (i) where before 1st October in any year a lender notifies the Board that it wishes limited loans which it has made to be brought within the tax deduction scheme, the scheme shall begin to apply in the tax year beginning in the next following year to the relevant loan interest payable on those loans in respect of which the Board has given notice as provided by paragraph 7(1)(b) of Schedule 7; but in the case of limited loans which the lender makes on or after the date of the lender's notice the scheme shall begin to apply to the relevant loan interest payable on those loans after the date specified in the notice, not being a date earlier than 30 days after the date of that notice;

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- (ii) where at any time a lender notifies the Board of its wish to bring within the tax deduction scheme only those limited loans which it will make on or after the date of the lender's notice to the Board the scheme shall begin to apply to the relevant loan interest payable on those loans after the date specified in the notice, not being a date earlier than 30 days after the date of that notice.”.

*A.W.M. Battishill
B. Pollard*

5th August 1985

Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

These Regulations amend Regulation 7 of the Principal Regulations which sets out the circumstances in which loans above the mortgage interest relief limit (at present £30,000) may be brought within the mortgage interest relief at source scheme.

Regulation 1 gives the title and commencement date, and Regulation 2 defines terms used.

Regulation 3 amends Regulation 7 of the Principal Regulations to provide that an election to bring into the scheme existing and new loans that are above the relief limit has to be made by 1st October in any year. It also provides that a lender can separately elect by notice to the Board to bring into the scheme new loans only made on or after the date of the notice.