
STATUTORY INSTRUMENTS

1993 No. 3171

INCOME TAX

INHERITANCE TAX

TAXES

The Taxes (Interest Rate) (Amendment No. 4) Regulations 1993

Made - - - - 16th December 1993
Laid before the House of
Commons - - - - 16th December 1993
Coming into force - - 6th January 1994

The Treasury, in exercise of the powers conferred on them by section 178 of the Finance Act 1989⁽¹⁾, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment No. 4) Regulations 1993 and shall come into force on 6th January 1994.

Amendments to the Taxes (Interest Rate) Regulations 1989

2. In regulation 5 of the Taxes (Interest Rate) Regulations 1989⁽²⁾—
- (a) for “6th March 1993” there shall be substituted “6th January 1994”;
 - (b) for “7.75 % per annum” there shall be substituted “7.5 % per annum”.

16th December 1993

Timothy Kirkhope
Andrew Mackay
Two of the Lords Commissioners of Her
Majesty’s Treasury

⁽¹⁾ 1989 c. 26.

⁽²⁾ S.I. 1989/1297; relevant amending instruments are S.I. 1991/889, 1120, 1377, 1695 and 2070, S.I. 1992/265, 1338, 2451, 2818 and 3167, and S.I. 1993/222.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend with effect from 6th January 1994 regulation 5 of the Taxes (Interest Rate) Regulations 1989 (S.I.1989/1297), as amended by the Taxes (Interest Rate) (Amendment) Regulations 1991 (S.I. 1991/889) which specifies the official rate of interest for the purposes of section 160 of the Income and Corporation Taxes Act 1988 (taxation of beneficial loans made to employees). The official rate of interest also determines the “appropriate percentage” for the purposes of the additional charge to tax in respect of certain living accommodation provided for employees under section 146 of the 1988 Act.

The amendment made by these Regulations specifies a new official rate of interest (7.5 % per annum) in substitution for the rate of 7.75 % per annum specified by S.I. 1993/222. Previous rates were specified by S.I. 1989/1297, S.I. 1991/889, 1120, 1377, 1695, 2070, and S.I. 1992/265, 1338, 2451, 2818, and 3167.