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STATUTORY INSTRUMENTS

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**1994 No. 1819**

**INSURANCE PREMIUM TAX**

**The Insurance Premium Tax (Prescribed Rates of Interest) Order 1994**

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|---|---------|-------------------------|
| <i>Made</i>                             | - - - - | <i>8th July 1994</i>    |
| <i>Laid before the House of Commons</i> | - - - - | <i>11th July 1994</i>   |
| <i>Coming into force</i>                | - -     | <i>1st October 1994</i> |

The Treasury, in exercise of the powers conferred on them by section 74(1) of, and paragraphs 21(5) and 22(2) of Schedule 7 to, the Finance Act 1994<sup>(1)</sup> and of all other powers enabling them in that behalf, hereby make the following Order:

1. This Order may be cited as the Insurance Premium Tax (Prescribed Rates of Interest) Order 1994 and shall come into force on 1st October 1994.
2. For the purposes of paragraph 21 of Schedule 7 to the Finance Act 1994 the prescribed rate shall be 5.5 per cent. per annum.
3. For the purposes of paragraph 22 of Schedule 7 to the Finance Act 1994 the prescribed rate shall be 8 per cent. per annum.

8th July 1994

*Tim Wood*  
*Timothy Kirkhope*  
Two of the Lords Commissioners of Her Majesty's Treasury

**Status:** This is the original version (as it was originally made).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

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## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order, which comes into force on 1st October 1994, prescribes the rates of interest for the purposes of paragraph 21 of Schedule 7 to the Finance Act 1994 (interest on tax etc.) and paragraph 22 of that Schedule (interest payable by Commissioners).