
STATUTORY INSTRUMENTS

1994 No. 2542

VALUE ADDED TAX

The Value Added Tax Act 1994 (Interest on Tax) (Prescribed Rate) Order 1994

Made - - - - 28th September 1994
Laid before the House of
Commons - - - - 30th September 1994
Coming into force - - 6th October 1994

The Treasury, in exercise of the power conferred on them by section 74(6) of the Value Added Tax Act 1994(1), hereby make the following Order:

1. This Order may be cited as the Value Added Tax Act 1994 (Interest on Tax) (Prescribed Rate) Order 1994 and shall come into force on 6th October 1994.
2. For the purposes of subsections (1), (2) and (4) of section 74 of the Value Added Tax Act 1994 the prescribed rate shall be 6.25 per cent.

28th September 1994 of Her Majesty's Treasury

Derek Conway
Tim Wood
Two of the Lords Commissioners

Status: This is the original version (as it was originally made).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 Order)

This Order increases the prescribed rate of interest for the purposes of section 74 of the Value Added Tax Act 1994 (interest on VAT recovered or recoverable by assessment) from 5.50 per cent. to 6.25 per cent. with effect from 6th October 1994.