
STATUTORY INSTRUMENTS

2003 No. 123

The Tax Credits (Interest Rate) Regulations 2003

Interest on overpayments of tax credit and penalties

3.—(1) Where the Board decide in accordance with section 37(1) of the Tax Credits Act 2002 that the whole or part of an overpayment of a tax credit which is attributable to fraud or neglect is to carry interest, the rate of interest for the purposes of section 37(2) of that Act is that prescribed by regulation 4.

(2) The rate of interest for the purposes of section 37(5) of the Tax Credits Act 2002 (interest on a penalty under any of sections 31 to 33 of that Act) is that prescribed by regulation 4.