
STATUTORY INSTRUMENTS

1982 No. 1587

TAXES

**The Income Tax (Interest on Unpaid Tax and
Repayment Supplement) Order 1982**

<i>Made</i> - - -	<i>5th November 1982</i>
<i>Laid before the House of Commons</i> - -	<i>9th November 1982</i>
<i>Coming into Operation</i>	
<i>Articles 1 and 2</i> -	<i>1st December 1982</i>
<i>Article 3</i> - -	<i>6th December 1982</i>

The Treasury, in exercise of the powers conferred on them by section 40(2) of the Finance Act 1967(a), by section 89(2) of the Taxes Management Act 1970(b), and by sections 47(7) and (10) and 48(6) of the Finance (No. 2) Act 1975(c), hereby make the following Order:—

1.—(1) This Order may be cited as the Income Tax (Interest on Unpaid Tax and Repayment Supplement) Order 1982.

(2) Articles 1 and 2 shall come into force on 1st December 1982 and Article 3 shall come into force on 6th December 1982.

2. The prescribed rate of interest for the purposes of each of the provisions set out in the Table below shall be 8 per cent. per annum.

TABLE

Section 8 of the Finance (No. 2) Act 1947(d)
(unpaid profits tax, excess profits tax and excess profits levy)
Paragraph 10(1) of Schedule 7 to the Finance Act 1960(e)
(unpaid profits recovered to make good loss due to taxpayer's fault)
Sections 86, 86A, 87 and 88 of the Taxes Management Act 1970
(unpaid income tax, surtax, capital gains tax, corporation tax, including advance corporation tax, development land tax, and overpaid development land tax)
Paragraph 15(1) of Schedule 2 to the Oil Taxation Act 1975(f)
(unpaid petroleum revenue tax)

3. The prescribed rate of interest for the purposes of sections 47(1) and 48(2) of the Finance (No. 2) Act 1975 (supplement on overpaid income tax, surtax, capital gains tax, and corporation tax, including advance corporation tax) shall be 8 per cent. per annum.

John Selwyn Gummer,
Alastair Goodlad,
Two of the Lords Commissioners
of Her Majesty's Treasury.

5th November 1982.

(a) 1967 c. 54. (b) 1970 c. 9. (c) 1975 c. 45.
(d) 1947 c. 9 (11 & 12 Geo. 6). (e) 1960 c. 44. (f) 1975 c. 22.

EXPLANATORY NOTE

(This Note is not part of the Order.)

For periods beginning on 1st December 1982 this Order reduces from 12 per cent. per annum to 8 per cent. per annum the rate of interest chargeable on unpaid income tax, surtax, capital gains tax, corporation tax (including advance corporation tax), development land tax, petroleum revenue tax, profit tax, excess profits tax, excess profits levy, and on overpaid development land tax. The Order also provides that, for periods beginning on 6th December 1982, supplement on repayments of income tax, surtax, capital gains tax and corporation tax (including advance corporation tax) will be at the rate of 8 per cent. per annum.

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