
STATUTORY INSTRUMENTS

1987 No. 1492

INCOME TAX

The Income Tax (Interest on Unpaid Tax and Repayment Supplement) (No. 3) Order 1987

<i>Made</i>	- - - -	<i>20th August 1987</i>
<i>Laid before the House of Commons</i>	- - - -	<i>21st August 1987</i>
<i>Coming into force</i>	- -	<i>6th September 1987</i>

The Treasury, in exercise of the powers conferred on them by section 40(2) of the Finance Act 1967⁽¹⁾, by section 89(2) of the Taxes Management Act 1970⁽²⁾ and by sections 47(7) and 48(6) of the Finance (No. 2) Act 1975⁽³⁾, hereby make the following Order:

1. This Order may be cited as the Income Tax (Interest on Unpaid Tax and Repayment Supplement) (No. 3) Order 1987 and shall come into force on 6th September 1987.

2. The prescribed rate of interest for the purposes of each of the provisions set out in the Table below shall be 9 per cent. per annum.

table

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 9 per cent. per annum.

20th August 1987

Peter Lloyd
David Lightbown
Two of the Lords Commissioners of Her
Majesty's Treasury

(1) 1967 c. 54.
(2) 1970 c. 9; section 89(2) was extended to petroleum revenue tax by paragraph 1(1) of Schedule 2 to the Oil Taxation Act 1975 (c. 22) and to development land tax by paragraph 23 of Schedule 8 to the Development Land Tax Act 1976 (c. 24). The Development Land Tax Act was repealed by section 98(6) of, and Part X of Schedule 27 to, the Finance Act 1985 (c. 54) in relation to any disposal of an interest in land on or after 19th March 1985.
(3) 1975 c. 45.

Status: This is the original version (as it was originally made).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

On and after 6th September 1987 this Order increases from 8.25 per cent. per annum to 9 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, profits tax, excess profits tax, excess profits levy and on overpaid development land tax. The Order also provides that on and after 6th September 1987 supplement on repayments of income tax, surtax, capital gains tax and corporation tax (including advance corporation tax) will be at the rate of 9 per cent. per annum instead of 8.25 per cent. per annum.