
STATUTORY INSTRUMENTS

1992 No. 2451

**INCOME TAX
INHERITANCE TAX
TAXES**

The Taxes (Interest Rate) (Amendment No. 4) Regulations 1992

<i>Made</i>	- - - -	<i>15th October 1992</i>
<i>Laid before the House of Commons</i>	- - - -	<i>16th October 1992</i>
<i>Coming into force</i>	- -	<i>6th November 1992</i>

The Treasury, in exercise of the powers conferred on them by section 178 of the Finance Act 1989⁽¹⁾, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment No. 4) Regulations 1992 and shall come into force on 6th November 1992.

Amendments to the Taxes (Interest Rate) Regulations 1989

2. In regulation 5 of the Taxes (Interest Rate) Regulations 1989⁽²⁾
- (a) for “6th June 1992” there shall be substituted “6th November 1992”;
 - (b) for “10.50 per cent. per annum” there shall be substituted “9.75 per cent. per annum”.

*Nicholas Baker
Irvine Patnick*
Two of the Lords Commissioners of Her
Majesty’s Treasury

15th October 1992

(1) 1989 c. 26.

(2) S.I. 1989/1297; relevant amending instruments are S.I. 1991/889, 1120, 1377, 1695 and 2070, S.I. 1992/265 and 1338.

Status: This is the original version (as it was originally made).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

These Regulations amend with effect from 6th November 1992 regulation 5 of the Taxes (Interest Rate) Regulations 1989 (S.I.1989/1297), as amended by the Taxes (Interest Rate) (Amendment) Regulations 1991 (S.I. 1991/889), which specifies the official rate of interest for the purposes of section 160 of the Income and Corporation Taxes Act 1988 (taxation of beneficial loans made to employees). The official rate of interest also determines “the appropriate percentage” for the purposes of the additional charge to tax in respect of certain living accommodation provided for employees under section 146 of the 1988 Act.

The amendment made by these Regulations specifies a new official rate of interest (9.75 per cent. per annum) in substitution for the rate of 10.50 per cent. per annum specified by S.I. 1992/1338. Previous rates were specified by S.I. 1989/1297 and S.I. 1991/889, 1120, 1377, 1695, 2070, and S.I. 1992/265.