

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend regulation 3BB of the Taxes (Interest Rate) Regulations 1989 (S.I.1989/1297; regulation 3BB was inserted by S.I. 1998/3176). Regulation 3BB relates to interest on overpayments of tax by companies for accounting periods ending on or after 1st July 1999 (the day appointed for corporation tax self-assessment), and the amendment ensures that the regulation applies not only in relation to tax paid on or after the normal due date for payment (nine months and one day after the end of the accounting period concerned) but also in relation to tax paid before that date but which remains overpaid on or after that date.