
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Taxes (Interest Rate) Regulations 1989 (S.I.1989/1297) so as to provide for the rate of interest on recoverable amounts of working families' tax credit and disabled person's tax credit, and for the rate of interest on penalties for fraudulently or negligently making any incorrect statement or declaration in connection with a claim for working families' tax credit or disabled person's tax credit.

The Regulations have effect in relation to periods beginning on or after 7th March 2001, being the day appointed by the Treasury in S.I. 2001/253 (C. 14), and, by virtue of section 178(7) of the Finance Act 1989, have effect in relation to interest running from before that day as well as from, or from after, that day.