STATUTORY INSTRUMENTS

1979 No. 1687

TAXES

The Income Tax (Interest on Unpaid Tax and Repayment Supplement) Order 1979

Made - - - -	13*th December* 1979
Laid before the House of Commons - -	18*th December* 1979
Coming into Operation	
Articles 1 *and* 2- -	1*st January* 1980
Article 3 - - -	6*th January* 1980

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 1979.

(2) Articles 1 and 2 shall come into force on 1st January 1980 and Article 3 shall come into force on 6th January 1980.

2. The prescribed rate of interest for the purposes of each of the provisions set out in the Table below shall be 12 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 tax 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 12 per cent. per annum.

Peter Morrison,
David Waddington,
Two of the Lords Commissioners of Her Majesty's Treasury.

13th December 1979.

(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 January 1980 this Order increases from 9 per cent. per annum (but, in the case of development land tax, from 6 per cent. per annum) to 12 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, for periods beginning on 6th January 1980 supplement on repayments of income tax, surtax, capital gains tax and corporation tax (including advance corporation tax) will be at the rate of 12 per cent. per annum.

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