STATUTORY INSTRUMENTS

1986 No. 1833

TAXES

The Stamp Duty Reserve Tax (Interest on Tax Repaid) (No. 2) Order 1986

Made - - - - - - - - -	*29th October* 1986
Laid before the House of Commons	*29th October* 1986
Coming into Operation	*6th November* 1986

The Treasury, in exercise of the powers conferred on them by section 92(4) and (5) of the Finance Act 1986**(a)** hereby make the following order:—

1. This Order may be cited as the Stamp Duty Reserve Tax (Interest on Tax Repaid) (No. 2) Order 1986 and shall come into operation on 6th November 1986.

2. The rate specified, which for the purposes of section 92 of the Finance Act 1986 is the appropriate rate, is 9.5 per cent, per annum.

Tim Sainsbury,
Michael Neubert,
Two of the Lord Commissioners of
Her Majesty's Treasury.

29th October 1986.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

Section 92 of the Finance Act 1986 provides that, if certain conditions have been fulfilled and a claim for repayment is made within the stipulated period, stamp duty reserve tax shall be repaid. Where the tax paid is not less than £25, it shall be repaid with interest at the appropriate rate. The section defines the "appropriate rate" as 11 per cent. per annum or such other rate as the Treasury may from time to time specify by order.

This Order specifies the appropriate rate as 9.5 per cent, per annum with effect from 6th November 1986. Prior to that date the rate was 8.5 per cent, with effect from 27th October 1986 (S.I. 1986/1710).

(a) 1986 c. 41.

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