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STATUTORY INSTRUMENTS

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**1993 No. 3168**

**VALUE ADDED TAX**

The Finance Act 1985 (Interest on Tax)  
(Prescribed Rate) (No. 2) Order 1993

*Made* - - - - 16th December 1993  
*Laid before the House of*  
*Commons* - - - - 17th December 1993  
*Coming into force* - - 6th January 1994

The Treasury, in exercise of the power conferred on them by section 18(8) of the Finance Act 1985<sup>(1)</sup>, hereby make the following Order:

1. This Order may be cited as the Finance Act 1985 (Interest on Tax) (Prescribed Rate) (No.2) Order 1993 and shall come into force on 6th January 1994.
2. For the purposes of subsections (1), (3) and (6) of section 18 of the Finance Act 1985 the prescribed rate shall be 5.50 per cent.

16th December 1993

*Tim Wood*  
*Andrew Mackay*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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<sup>(1)</sup> 1985 c. 54; section 18 was amended by the Finance Act 1988 (c. 39), sections 14 and 18 and Schedule 14, Part III, the Finance Act 1990 (c. 29), section 16 and Schedule 19, Part III, the Finance (No.2) Act 1992 (c. 48), section 14 and Schedule 3, paragraph 83 and the Finance Act 1993 (c. 34), section 49 and Schedule 2, paragraph 4.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## **EXPLANATORY NOTE**

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

This Order reduces the prescribed rate of interest for the purposes of section 18 of the Finance Act 1985 (interest on tax etc. recovered or recoverable by assessment) from 6.25 per cent. to 5.50 per cent. with effect from 6th January 1994.