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DRAFT SCOTTISH STATUTORY INSTRUMENTS

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**2015 No.**

The Revenue Scotland and Tax Powers Act (Interest on Unpaid Tax and Interest Rates in General) Regulations 2015

PART 3

Rates of interest in general

**Late payment interest rate**

6. The late payment of tax or penalties interest rate for the purposes of section 217 (interest on unpaid tax) and section 218 (interest on penalties) of the Act is the percentage per annum found by applying the following formula—

Bank of England rate + 2.5.