

1982 No. 1585

CAPITAL TRANSFER TAX

The Capital Transfer Tax (Interest on Unpaid Tax) Order 1982

Made - - - - - 5th November 1982

Laid before the House of Commons 9th November 1982

Coming into Operation - - - 1st December 1982

The Treasury, in exercise of the powers conferred on them by paragraph 19 of Schedule 4 to the Finance Act 1975(a), hereby make the following Order:—

1. This Order may be cited as the Capital Transfer Tax (Interest on Unpaid Tax) Order 1982 and shall come into operation on 1st December 1982.
2. The prescribed rate of interest on any unpaid tax on which interest is payable under paragraph 19(1) of Schedule 4 to the Finance Act 1975 shall be:
 - (a) if the chargeable transfer was made on death, 6 per cent., instead of 9 per cent., per annum
 - (b) in any other case, 8 per cent., instead of 12 per cent., per annum.

John Selwyn Gummer,
Alastair Goodlad,
Two of the Lords Commissioners
of Her Majesty's Treasury.

5th November 1982.

(a) 1975 c.7.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order decreases with effect from 1st December 1982 the annual rates of interest on unpaid capital transfer tax, and on repayments of capital transfer tax. Where interest is payable under paragraph 19 of Schedule 4 to the Finance Act 1975, the annual rate is decreased in the case of chargeable transfers on death from 9 per cent. to 6 per cent. and in other cases from 12 per cent. to 8 per cent. The previous rates of 9 per cent. and 12 per cent. respectively were imposed by S.I. 1979/1688.

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