

1987 No. 1990

TAXES

The Stamp Duty Reserve Tax (Interest on Tax Repaid)
(No. 4) Order 1987

Made - - - - 23rd November 1987

Laid before the House of Commons 24th November 1987

Coming into force 6th December 1987

The Treasury, in exercise of the powers conferred on them by section 92(4) 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. 4) Order 1987 and shall come into force on 6th December 1987.
2. The rate specified, which for the purposes of section 92 of the Finance Act 1986(b) is the appropriate rate, is 8.25 per cent. per annum.

Mark Lennox-Boyd
David Lightbown

23rd November 1987 Two of the Lords Commissioners of Her Majesty's Treasury

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 that on and after 6th December 1987 the appropriate rate shall be 8.25 per cent. per annum. Prior to that date the rate was 9 per cent. on and after 6th April 1987 (S.I. 1987/514), 8.25 per cent. on and after 6th June 1987 (S.I. 1987/888) and 9 per cent. on and after 6th September 1987 (S.I. 1987/1494).

(a) 1986 c.41.

(b) Section 92(4A) was added by paragraph 7 of Schedule 7 to the Finance Act 1987 (c.16).