

1987 No. 514

TAXES

**The Stamp Duty Reserve Tax (Interest on Tax Repaid)
Order 1987**

Made - - - - 24th March 1987

Laid before the House of Commons 24th March 1987

Coming into force 6th April 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) Order 1987 and shall come into force on 6th April 1987.
2. The rate specified, which for the purposes of section 92 of the Finance Act 1986 is the appropriate rate, is 9 per cent. per annum.

24th March 1987 *Peter Lloyd*
Michael Neubert
Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

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 April 1987 the appropriate rate shall be 9 per cent. per annum. Prior to that date the rate was 9.5 per cent. on and after 6th November 1986 (S.I. 1986/1833).

(a) 1986 c.41.

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