
STATUTORY INSTRUMENTS

1989 No. 1001

INCOME TAX

**The Income Tax (Official Rate of
Interest on Beneficial Loans) Order 1989**

<i>Made</i>	- - - -	<i>12th June 1989</i>
<i>Laid before the House of Commons</i>	- - - -	<i>15th June 1989</i>
<i>Coming into force</i>	- -	<i>6th July 1989</i>

The Treasury, in exercise of the powers conferred on them by section 160(5) of the Income and Corporation Taxes Act 1988(1), hereby make the following Order:

1. This Order may be cited as the Income Tax (Official Rate of Interest on Beneficial Loans) Order 1989 and shall come into force on 6th July 1989.

2. For the purposes of section 160 of, and Schedule 7 to, the Income and Corporation Taxes Act 1988 (which impose a charge to income tax on beneficial loans) the official rate of interest is prescribed to be 15.5 per cent. per annum.

12th June 1989

David Lightbown
Kenneth Carlisle
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

By this Order the official rate of interest for the purposes of section 160 of, and Schedule 7 to, the Income and Corporation Taxes Act 1988 (charge to income tax on beneficial loans) is prescribed to be 15.5 per cent. per annum on and after 6th July 1989.

Previous Orders – S.I. 1978/28, 1980/439, 1982/1273, 1987/512, 886, 1493 and 1989, and 1988/757, 1279, 1622 and 2186 – prescribed rates of 9 per cent. per annum (on and after 6th April 1978), 15 per cent. per annum (on and after 6th May 1980), 12 per cent. per annum (on and after 6th October 1982), 11½ per cent. per annum (on and after 6th April 1987), 10½ per cent. per annum (on and after 6th June 1987), 11½ per cent. per annum (on and after 6th September 1987), 10½ per cent. per annum (on and after 6th December 1987), 9.5 per cent. per annum (on and after 6th May 1988), 12 per cent. per annum (on and after 6th August 1988), 13.5 per cent. per annum (on and after 6th October 1988) and 14.5 per cent. per annum (on and after 6th January 1989) respectively.