
STATUTORY INSTRUMENTS

1991 No. 1078

VALUE ADDED TAX

The Finance Act 1985 (Interest on Tax)
(Prescribed Rate) (No.2) Order 1991

<i>Made</i>	- - - -	<i>25th April 1991</i>
<i>Laid before Parliament</i>		<i>29th April 1991</i>
<i>Coming into force</i>	- -	<i>6th May 1991</i>

The Treasury, in exercise of the power conferred on them by section 18(8) of the Finance Act 1985(1), hereby make the following Order:

1. This Order may be cited as the Finance Act 1985 (Interest on Tax)(Prescribed Rate) (No.2) Order 1991 and shall come into force on 6th May 1991.
2. For the purposes of subsections (1), (3) and (6) of section 18 of the Finance Act 1985 the prescribed rate shall be 10.75 per cent.

25th April 1991

Irvine Patnick
Sydney Chapman
Two of the Lords Commissioners of Her
Majesty's Treasury

(1) 1985 c. 54; section 18 was amended by the Finance Act 1988 (c. 39), sections 14 and 18 and Schedule 14, Part III and the Finance Act 1990 (c. 29), section 16 and Schedule 19, Part III.

Status: This is the original version (as it was originally made).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)

This Order reduces from 11.50 per cent. to 10.75 per cent. the prescribed rate of interest for the purposes of section 18 of the Finance Act 1985 (interest on tax etc recovered or recoverable by assessment).