
STATUTORY INSTRUMENTS

1992 No. 2745

VALUE ADDED TAX

The Finance Act 1985 (Interest on Tax) (Prescribed Rate) Order 1992

| | | |
|---|---------|--------------------------|
| <i>Made</i> | - - - - | <i>2nd November 1992</i> |
| <i>Laid before the House of Commons</i> | - - - - | <i>3rd November 1992</i> |
| <i>Coming into force</i> | - - | <i>6th November 1992</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) Order 1992 and shall come into force on 6th November 1992.

2. For the purposes of subsections (1), (3) and (6) of section 18 of the Finance Act 1985 the prescribed rate shall be 7.75 per cent.

2nd November 1992

Irvine Patnick
Tim Wood
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, the Finance Act 1990 (c. 29), section 16 and Schedule 19, Part III and the Finance (No. 2) Act 1992 (c. 48), section 14 and Schedule 3, paragraph 83.

Status: This is the original version (as it was originally made).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 9.25 per cent. to 7.75 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).