

2001 No. 254

**TAXES
TAXES, NORTHERN IRELAND**

**The Taxes (Interest Rate) (Amendment No. 2) Regulations
2001**

Made - - - - 1st February 2001

Laid before the House of Commons 1st February 2001

Coming into force 7th March 2001

The Treasury, in exercise of the powers conferred on them by section 178 of the Finance Act 1989(a), hereby make the following Regulations:

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment No. 2) Regulations 2001 and shall come into force on 7th March 2001.

2. After paragraph (b) of regulation 3(1) of the Taxes (Interest Rate) Regulations 1989(b) insert the following paragraph—

“(ba) section 71(8A) of the Social Security Administration Act 1992(c) and section 69(8A) of the Social Security Administration (Northern Ireland) Act 1992(d), as they have effect in any case where the amount recoverable referred to in each of those sections is in respect of working families’ tax credit or disabled person’s tax credit, and paragraph 8 of Schedule 4 to the Tax Credits Act 1999;”.

*Greg Pope
Clive Betts*

1st February 2001

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 1989 c. 26. Section 178 was relevantly amended by paragraph 10(2) of Schedule 2, and paragraph 8(1) of Schedule 4, to the Tax Credits Act 1999 (c. 10).
(b) S.I. 1989/1297; regulation 3 was substituted by regulation 2 of S.I. 1996/3187 and paragraph (1) of regulation 3 was amended by S.I. 1997/2707, 1998/310 and 1999/2538.
(c) 1992 c. 5; section 71 was relevantly amended by paragraph 3(c) of Schedule 1, and paragraph 10(1) of Schedule 2, to the Tax Credits Act 1999.
(d) 1992 c. 8; section 69 was relevantly amended by paragraph 5(c) of Schedule 1, and paragraph 10(1) of Schedule 2, to the Tax Credits Act 1999.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Taxes (Interest Rate) Regulations 1989 (S.I. 1989/1297) so as to provide for the rate of interest on recoverable amounts of working families' tax credit and disabled person's tax credit, and for the rate of interest on penalties for fraudulently or negligently making any incorrect statement or declaration in connection with a claim for working families' tax credit or disabled person's tax credit.

The Regulations have effect in relation to periods beginning on or after 7th March 2001, being the day appointed by the Treasury in S.I. 2001/253 (C. 14), and, by virtue of section 178(7) of the Finance Act 1989, have effect in relation to interest running from before that day as well as from, or from after, that day.

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