

2005 No. 2462

STAMP DUTY LAND TAX

The Taxes (Interest Rate) (Amendment) Regulations 2005

Made - - - - *5th September 2005*

Laid before the House of Commons *5th September 2005*

Coming into force - - *26th September 2005*

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

Citation and commencement

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment) Regulations 2005 and shall come into force on 26th September 2005.

Amendment of the Taxes (Interest Rate) Regulations 1989

2. The Taxes (Interest Rate) Regulations 1989(b) shall be amended as follows.

3.—(1) Amend regulation 3(1) (applicable rates of interest on unpaid tax, tax repaid and repayment supplement)(c) as follows.

(2) At the end of sub-paragraph (c) omit “and”(d).

(3) At the end of sub-paragraph (d) add “; and”.

(4) After that sub-paragraph add—

“(e) sections 87 and 88 of the Finance Act 2003.”.

4.—(1) Amend regulation 3AB(1)(e) as follows.

(2) At the end of sub-paragraph (d) omit “and”(f).

(3) At the end of sub-paragraph (e) add “; and”.

(4) After that sub-paragraph add—

“(f) section 89 of the Finance Act 2003.”.

Tom Watson

Joan Ryan

5th September 2005

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 1989 c. 26. Section 178 has been amended. The only amendment relevant for present purposes is the insertion of a paragraph (r) into subsection (2) by paragraph 4 of Schedule 18 to the Finance Act 2003 (c. 14).
(b) S.I. 1989/1297. The relevant amending instruments are S.I. 1996/3187 and 1999/2538.
(c) Regulation 3 was substituted by regulation 2 of S.I. 1996/3187, and relevantly amended by regulation 3(b) of S.I. 1999/2538.
(d) This word was inserted, together with sub-paragraph (d), by regulation 3(b) of S.I. 1999/2538.
(e) Regulation 3AB was substituted by regulation 2 of S.I. 1996/3187 and amended by regulation 5 of S.I. 1999/2538.
(f) Sub-paragraphs (d) and (e) were inserted by regulation 5(b) of S.I. 1999/2538.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Taxes (Interest Rate) Regulations 1989 (S.I. 1989/1297: “the principal Regulations) to add provisions about interest rates in connection with stamp duty land tax, chargeable under Part 4 of the Finance Act 2003 (“Part 4”).

Regulation 1 provides for the citation and commencement of these Regulations.

Regulation 2 introduces the amendments to the principal Regulations.

Regulation 3 amends regulation 3 of the principal Regulations to apply the interest rate calculated in accordance with it, to—

- (a) amounts of unpaid stamp duty land tax in accordance with section 87 of the Finance Act 2003; and
- (b) penalties imposed under Part 4.

Regulation 4 amends regulation 3AB of the principal Regulations to apply the interest rate calculated in accordance with it to repayments of tax and penalties paid under Part 4.

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