STATUTORY INSTRUMENTS

1988 No. 2186

INCOME TAX

The Income Tax (Official Rate of Interest on Beneficial Loans) (No. 4) Order 1988

Made - - - -	*14th December 1988*
Laid before the House of Commons	*16th December 1988*
Coming into force	*6th January 1989*

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

1. This Order may be cited as the Income Tax (Official Rate of Interest on Beneficial Loans) (No. 4) Order 1988 and shall come into force on 6th January 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 14.5 per cent. per annum.

Tony Durant
David Maclean

14th December 1988 — Two of the Lords Commissioners of Her Majesty's Treasury

(a) 1988 c.1.

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 14.5 per cent. per annum on and after 6th January 1989.

Previous Orders – S.I. 1978/28, 1980/439, 1982/1273, 1987/512, 886, 1493 and 1989, and 1988/757, 1279 and 1622 – 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) and 13·5 per cent. per annum (on and after 6th October 1988) respectively.

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