STATUTORY INSTRUMENTS

1974 No. 1148

TAXES

The Profits Tax (Interest on Unpaid Tax) Order 1974

Made - - - - - -	*5th July* 1974
Laid before the House of Commons	*11th July* 1974
Coming into Operation - -	*1st August* 1974

The Treasury, in exercise of the powers conferred on them by section 40(2) of the Finance Act 1967(**a**), hereby make the following Order:—

1.—(1) This Order may be cited as the Profits Tax (Interest on Unpaid Tax) Order 1974 and shall come into force on 1st August 1974.

(2) The Interpretation Act 1889(**b**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

2. The rate of interest prescribed by section 40(1) of the Finance Act 1967 shall be increased, for the purposes of paragraph 10(1) of Schedule 7 to the Finance Act 1960(**c**) (interest on profits tax recovered to make good loss due to taxpayer's default), from 4 per cent per annum to 9 per cent per annum.

James A. Dunn,
Donald R. Coleman,
Two of the Lords Commissioners
of Her Majesty's Treasury.

5th July 1974.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order increases from 4 per cent to 9 per cent per annum the rate of interest chargeable on profits tax charged for the purpose of making good to the Crown a loss attributable to fraud, wilful default or neglect. Interest at the increased rate is chargeable for periods from 1st August 1974 onwards.

(**a**) 1967 c. 54. (**b**) 1889 c. 63. (**c**) 1960 c. 44.

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