STATUTORY INSTRUMENTS

1988 No. 1281

TAXES

The Stamp Duty Reserve Tax (Interest on Tax Repaid) (No.2) Order 1988

Made - - - -	*25th July 1988*
Laid before the House of Commons	*26th July 1988*
Coming into force	*6th August 1988*

The Treasury, in exercise of the powers conferred on them by section 92(4) of the Finance Act 1986(**a**), hereby make the following Order:

1. This Order may be cited as the Stamp Duty Reserve Tax (Interest on Tax Repaid) (No.2) Order 1988 and shall come into force on 6th August 1988.

2. The rate specified, which for the purposes of section 92 of the Finance Act 1986(**b**) is the appropriate rate, is 9.75 per cent. per annum.

Michael Neubert
Mark Lennox-Boyd
25th July 1988 Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 1986 c.41. (**b**) Section 92(4A) was added by paragraph 7 of Schedule 7 to the Finance Act 1987 (c.16).

EXPLANATORY NOTE

(This note is not part of the Order)

Section 92 of the Finance Act 1986 provides that, if certain conditions have been fulfilled and a claim for repayment is made within the stipulated period, stamp duty reserve tax shall be repaid. Where the tax paid is not less than £25, it shall be repaid with interest at the appropriate rate. The section defines the "appropriate rate" as 11 per cent. per annum or such other rate as the Treasury may from time to time specify by order.

This Order specifies that on and after 6th August 1988 the appropriate rate shall be 9.75 per cent. per annum. Prior to that date the rate was 9 per cent. on and after 6th April 1987 (S.I. 1987/514), 8.25 per cent. on and after 6th June 1987 (S.I. 1987/888), 9 per cent. on and after 6th September 1987 (S.I. 1987/1494), 8.25 per cent. on and after 6th December 1987 (S.I. 1987/1990) and 7.75 per cent. on and after 6th May 1988 (S.I. 1988/758).

45p net

ISBN 0 11 087281 9

Printed in the United Kingdom for Her Majesty's Stationery Office

745 WO1310 C16 8/88 452 7102 PS 8901369