STATUTORY INSTRUMENTS

1988 No. 758

TAXES

The Stamp Duty Reserve Tax (Interest on Tax Repaid) Order 1988

Made - - - -	*21st April 1988*
Laid before the House of Commons	*22nd April 1988*
Coming into force -	*6th May 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) Order 1988 and shall come into force on 6th May 1988.

2. The rate specified, which for the purposes of section 92 of the Finance Act 1986(b) is the appropriate rate, is 7.75 per cent. per annum.

Mark Lennox Boyd
Michael Neubert
21st April 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 May 1988 the appropriate rate shall be 7.75 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) and 8.25 per cent. on and after 6th December 1987 (S.I. 1987/1990).

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