



INCOME TAX ACT 1970

INCOME TAX (RATE OF INTEREST) ORDER 2009

*Laid before Tynwald 20th January 2009
Coming into operation in accordance with article 2*

The Treasury makes this Order under section 111A (1) and (9) of the Income Tax Act 1970¹.

1 Title

The title of this Order is the Income Tax (Rate of Interest) Order 2009.

2 Commencement

This Order comes into operation on 1 February 2009.

3 Rate of interest

For the purposes of section 111A (1) of the Income Tax Act 1970, the prescribed rate of interest is 5% per year, but subject to article 4.

4 Exceptions

This Order does not apply in respect of cases to which 111A (1A) (b) of the Income Tax Act 1970 applies.

MADE

10th December 2008

Minister for the Treasury

¹ Vol. XXI p.260

EXPLANATORY NOTE
(This note is not part of the Order)

This Order decreases the prescribed rate of interest to be charged on unpaid income tax from 8% to 5%.