



INCOME TAX ACT 1970

INCOME TAX (RATE OF SURCHARGE INTEREST) ORDER 2008

Laid before Tynwald 20th February 2008

Coming into operation in accordance with article 1

In exercise of the powers conferred on the Treasury by section 111A (9) of the Income Tax Act 1970(a), and of all other enabling powers, the following Order is hereby made:-

Citation and commencement

1. This Order may be cited as the Income Tax (Rate of Surcharge Interest) Order 2008 and shall come into operation on the 1st March 2008.

Rate of surcharge interest

2. In cases to which Section 111A(1A)(b) of the Income Tax Act 1970 applies, a surcharge rate of 10 per centum per annum is the prescribed rate for the purposes of Section 111A(1) of that Act.

Made this 9th day of January 2008

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Minister for the Treasury

(a) Vol. XXI p.260

EXPLANATORY NOTE

(This note is not part of the Order)

The surcharge rate of interest under section 111A(1) of the 1970 Act will apply to a non-corporate taxpayer who fails to deliver a return by 5 April in the year following the year of assessment to which it relates. The surcharge rate of 10% will apply in place of the standard (prescribed) rate of interest.

This Order increases the surcharge rate from 9% to 10%.