



INCOME TAX ACT 1970

INCOME TAX (RATE OF 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 (1) and (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 Interest) Order 2008 and shall come into operation on the 1st March 2008.

Rate of interest

2. Subject to article 3 for the purposes of section 111A (1) of the Income Tax Act 1970, the prescribed rate of interest shall be 8 per centum per annum.

Exceptions

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

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)

This Order increases the prescribed rate of interest to be charged on unpaid income tax from 7% to 8%.
