



INCOME TAX ACT 1970

INCOME TAX (RATE OF SURCHARGE INTEREST) ORDER 2005

Laid before Tynwald 22nd June 2005

Coming into operation 1 July 2005

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 2005 and shall come into operation on 1 July 2005.

Rate of surcharge interest

2. For the purposes of Section 111A (1A) (b) of the Income Tax Act 1970 the prescribed rate of surcharge interest is 9% per centum per annum.

MADE 25th May 05

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Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

The Surcharge interest charge under Section 111A of the 1970 Act will apply to those non-corporate taxpayers who have not made and delivered a return by 5 April in the year following the year of assessment to which it relates. The surcharge rate of 9% will apply in place of the standard 7% rate of interest.

(a) Vol. XXI p.260

