



INCOME TAX ACT 1970

INCOME TAX (REPAYMENT SUPPLEMENTS) REGULATIONS 2006

Laid before Tynwald

21st February 2006

Coming into operation on 6th April 2006

In exercise of the powers conferred on the Treasury by section 107A (5) of the Income Tax Act 1970 (a), and of all other enabling powers, the following Regulations are hereby made:-

Citation and commencement

1. (1) These Regulations may be cited as the Income Tax (Repayment Supplements) Regulations 2006 and shall come into operation on 6th April 2006.

(2) In the Income Tax (Repayment Supplements) Regulations 2001 (b), regulation 2 is revoked.

Rate of interest

2. The rate of interest by reference to which repayment supplements are calculated under section 107A (1) of the Income Tax Act 1970 is 2 per centum per annum.

Made this 25th day of January 2006


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Minister for the Treasury

(a) Vol. XXI p.260

(b) S.D. No. 527/01

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations reduce the rate of interest by reference to which repayment supplements are calculated from 3% to 2%.