



INCOME TAX ACT 1970

INCOME TAX (REPAYMENT SUPPLEMENTS) REGULATIONS 1993

Laid before Tynwald : 6th April 1993

Coming into operation : 6 April 1993

In exercise of the powers conferred on the Treasury by section 107A (4) and (5) of the Income Tax Act 1970(a), and of all other powers enabling it in that behalf, the following Regulations are hereby made :-

Citation and commencement

1. These Regulations may be cited as the Income Tax (Repayment Supplements) Regulations 1993 and shall come into operation on 6 April 1993.

Attribution of repayments

2. (1) A repayment for any year to which section 107A(4) of the Income Tax Act 1970 applies shall, for the purposes of that subsection, be attributed in accordance with paragraph (2).

(2) Where liability to income tax is adjusted to take account of an over-payment or under-payment of tax in another year, each proportion of the adjustment which represents the repayment of tax for a particular year shall be attributed to the year for which such portion of the repayment is due.

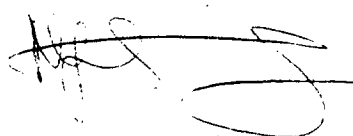
Rate of interest

3. The rate of interest by reference to which repayment supplements are calculated under section 107A(1) of the Income Tax Act 1970 is 6 per centum per annum.

(a) Vol. XXI p.260.

Made 6th April

1993.



Minister for
the Treasury

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These regulations provide for the attribution of repayments to years of assessment and reduce the rate of interest by reference to which repayment supplements are calculated to 6% per annum.

The Regulations will be signed on the 6th April, 1993, the day on which the Income Tax Act 1989 (Appointed Day) Order 1993 comes into operation.