



VALUE ADDED TAX ACT 1996

VALUE ADDED TAX (INTEREST ON OVERPAYMENTS ETC)  
(PRESCRIBED RATE) (No. 2) ORDER 1997

Laid Before Tynwald 20th May 1997

Coming into operation 20th May 1997

In exercise of the powers conferred on the Treasury by section 78(3) of the Value Added Tax Act 1996(a), the following Order is hereby made:-

Citation and commencement

1. This Order may be cited as the Value Added Tax (Interest on Overpayments etc) (Prescribed Rate) (No. 2) Order 1997 and shall come into operation on 20th May 1997.

Rates of interest

2. For the purposes of section 78 of the Value Added Tax Act 1996 the prescribed rate of interest shall be 6 per cent.

Revocation

3. The Value Added Tax (Interest on Overpayments etc) (Prescribed Rate) Order 1997(b) is hereby revoked.

Made this 9th day of April 1997

Minister for the Treasury

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(a) 1996 c.1.

(b) S.D. No. 96/97.

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EXPLANATORY NOTE

(This Note is not part of the Order)

This Order reduces from 8 per cent. to 6 per cent. the prescribed rate of interest for the purposes of section 78 of the Value Added Tax Act 1996 (interest in certain cases of official error).