



INCOME TAX ACT 1970

**INCOME TAX (REPAYMENT SUPPLEMENTS)
ORDER 2006**

Approved by Tynwald

22nd March 2006

Coming into operation in accordance with article 1

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

Citation, commencement

1. (1) This Order may be cited as the Income Tax (Repayment Supplements) Order 2006 and, subject to section 107B (8) of the Income Tax Act 1970, shall come into operation on 6th April 2006.

(2) This Order shall apply in respect of the income tax year commencing 6th April 2006 and subsequent years.

Rate of interest

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

Made this *22* day of *February* 2006

Minister for the Treasury

(a) Vol XXI p. 260; section 107B inserted by section 4 of Income Tax (Amendment) Act 2004 c. 5

EXPLANATORY NOTE

(This note is not part of the Order)

This Order reduces the rate of interest by reference to which repayment supplements are calculated from 3% to 2%.