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STATUTORY INSTRUMENTS

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**1999 No. 1928**

**INCOME TAX**

**INHERITANCE TAX**

**TAXES**

The Taxes (Interest Rate) (Amendment No. 2) Regulations 1999

<i>Made</i>	- - - -	<i>6th July 1999</i>
<i>Laid before the House of Commons</i>	- - - -	<i>7th July 1999</i>
<i>Coming into force</i>	- -	<i>28th July 1999</i>

The Treasury, in exercise of the powers conferred on them by section 178 of the Finance Act 1989(1), hereby make the following Regulations:

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment No. 2) Regulations 1999 and shall come into force on 28th July 1999.
2. In these Regulations “the principal Regulations” means the Taxes (Interest Rate) Regulations 1989(2).
3. In regulation 3BB(1) of the principal Regulations(3)–
  - (a) after the words “being an amount paid” there shall be inserted the words “, or which remains overpaid,”;
  - (b) after the words “paragraph (2)” there shall be inserted the words “and on and after that day”.

6th July 1999

*Bob Ainsworth*  
*Clive Betts*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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(1) 1989 c. 26. Section 178 was amended by paragraph 44 of Schedule 19 to the Finance Act 1994 (c. 9) and by paragraph 1(3) of Schedule 4 to the Finance Act 1998 (c. 36).  
(2) S.I. 1989/1297; relevant amending instruments are S.I. 1993/2212 and 1998/3176.  
(3) Regulation 3BB was inserted by regulation 8 of S.I. 1998/3176.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend regulation 3BB of the Taxes (Interest Rate) Regulations 1989 (S.I.1989/1297; regulation 3BB was inserted by S.I. 1998/3176). Regulation 3BB relates to interest on overpayments of tax by companies for accounting periods ending on or after 1st July 1999 (the day appointed for corporation tax self-assessment), and the amendment ensures that the regulation applies not only in relation to tax paid on or after the normal due date for payment (nine months and one day after the end of the accounting period concerned) but also in relation to tax paid before that date but which remains overpaid on or after that date.