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STATUTORY INSTRUMENTS

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**2001 No. 204**

**The Taxes (Interest Rate) (Amendment No. 1) Regulations 2001**

**Amendments to the principal Regulations**

4. In regulation 3AA(1)—
- (a) after paragraph (a) insert the following paragraph—
    - “(aa) section 86 of the Taxes Management Act 1970(1) as it has effect in relation to accounting periods of companies ending before 1st October 1993 (interest on unpaid assessed corporation tax),”;
  - (b) for the words “be 6.25 per cent. per annum” substitute—
    - “be—
    - (i) where paragraph (aa) above applies, 6.5 per cent. per annum;
    - (ii) in all other cases, 6.25 per cent. per annum.”.

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(1) 1970 c. 9. Section 86 was substituted by section 46(1) of the Finance (No. 2) Act 1975 (c. 45). The section as substituted was amended by sections 61(3) and 62(1) and (2) of the Finance Act 1980 (c. 48), section 69(1) of the Finance Act 1982 (c. 39), section 844(1) of, and paragraph 32 of Schedule 29 to, the Income and Corporation Taxes Act 1988 (c. 1), section 86(2) of the Finance (No. 2) Act 1987 (c. 51) and section 179(1) of the Finance Act 1989.