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STATUTORY INSTRUMENTS

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**2009 No. 2032**

**The Taxes and Duties (Interest Rate)  
(Amendment) Regulations 2009**

**Insertion of new regulation 3AAA**

6. After regulation 3A insert—

“**3AAA.**—(1) For the purposes of—

- (a) paragraph 16 of Schedule 2 to the Oil Taxation Act 1975(1),
- (b) paragraph 59 of Schedule 8 to the Development Land Tax Act 1976(2), and
- (c) section 825 of, and paragraph 3 of Schedule 19A to, the Income and Corporation Taxes Act 1988(3),

the rate applicable under section 178 shall, subject to paragraph (3), be the percentage per annum found by applying the formula specified in paragraph (2), but if the result is not a multiple of one-quarter the result shall be rounded down to the nearest amount which is such a multiple.

(2) The formula specified for the purposes of paragraph (1) is—

$$\frac{(RR + 2.5) \times 80}{100},$$

where RR is the official bank rate determined at the meeting of the Monetary Policy Committee of the Bank of England which immediately preceded the coming into force of these Regulations.

(3) Where on a reference date after the coming into force of these Regulations, the reference rate found on that date differs from the established rate, the rate applicable under section 178 for the purposes of the enactments referred to in paragraph (1) shall, on and after the next operative date, be the higher of—

- (a) 0.5% per annum, and
- (b) the percentage per annum found by applying the formula specified in paragraph (4).

(4) The formula specified in this paragraph is—

$$RR - 1,$$

where RR is the reference rate referred to in paragraph (3).”

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(1) 1975 c. 22, paragraph 16 was amended by section 2(2) of the Petroleum Revenue Tax Act 1980 (c. 1), sections 179(1)(a)(v) and 180(2) and (3) of the Finance Act 1989 and section 121(2) of the Finance Act 1990 (c. 29).

(2) 1976 c. 24, paragraph 59 of Schedule 8 was amended by sections 179(1)(c)(1) and 180(3) of the Finance Act 1989. The Development Land Tax Act 1976 was repealed by Part 10 of Schedule 27 to the Finance Act 1985 (c. 54).

(3) Section 825 was amended by sections 158(2) and 179(1)(a)(vii) of, and Parts 5 and 8 of Schedule 17 to, the Finance Act 1989 and by paragraph 22 of Schedule 15 to the Finance Act 1991 (c. 31). Schedule 19A was inserted by section 58(4) of the Finance Act 1988 (c. 39) and paragraph 3 was substituted by S.I. 1990/2524. Schedule 19A was repealed by Part 3(12) of Schedule 23 to the Finance Act 1993 (c. 34).

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**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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