

Statutory Instrument 31 of 2009.

Income Tax (Rate of Interest) Notice, 2009

THE Minister of Finance, in terms of sections 48, 71 and 73 of the Income Tax Act [Chapter 23:06], hereby makes the following notice:—

1. Title

This notice may be cited as the Income Tax (Rate of Interest) Notice, 2009.

2. Rate of interest on unpaid tax or overdue refunds

(1) Subject to subsection (2), the rate of interest for any month or part thereof during which tax remains unpaid, shall for the purposes of sections 48, 71 or subparagraph (1) of paragraph 3 of the Thirteenth Schedule of the Act be five *per centum* above the LIBOR (London Inter-Bank Offered Rate) rate for the month immediately preceding each month or part thereof in which the tax remains so unpaid.

(2) The Commissioner-General shall pay interest at the rate referred to in subsection (1) on any amount of refund due in terms of section 48 which has not been refunded by him within thirty days after the date of receipt of a tax return:

Provided that where the non-payment of the refund was due to the submission of an incomplete or defective return, which the Commissioner-General brought to the attention of the taxpayer within the thirty days of the submission thereof, the thirty day period shall commence to run afresh from the date of resubmission of a correct or complete return.

3. Repeal

The Income Tax (Rate of Interest) Notice, 2005, published in Statutory Instrument 56 of 2005, is repealed