

Income Tax (Rate of Interest) Notice, 2021

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

1. This notice may be cited as the Income Tax (Rate of Interest) Notice, 2021.

*Title*

2. (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 section 48, 71 or subparagraph (1) of paragraph 3 of the Thirteenth Schedule of the Act, be ten *per centum* with effect from 1st January, 2020.

*Rate of interest on unpaid or overpaid income tax in foreign currency*

(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 or her 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, the thirty-day period shall commence to run afresh from the date of resubmission of the correct or complete return.

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