

SUBSIDIARY LEGISLATION 372.28**INCOME TAX (RATE OF INTEREST) RULES**

1st January, 2016

LEGAL NOTICE 295 of 2015, as amended by Legal Notices 304 of 2019 and 99 and 228 of 2022.

1. (1) The title of these rules is the Income Tax (Rate of Interest) Rules.

Citation and
commencement.

(2) These rules shall come into force as from 1st January 2016, with regard to any period or part thereof commencing on or after that date.

2. The interest applicable as provided for by article 44(2A) of the Income Tax Management Act shall be zero point five four per cent (0.54%):

*Rate.
Amended by:
L.N. 304 of 2019;
L.N. 99 of 2022;
L.N. 228 of 2022.
Cap. 372.*

Provided that in respect of any period or part thereof commencing on or after 1 January 2020, the said interest shall be at the rate of zero point three three per cent (0.33%):

Provided further that when the date by which the tax is payable in terms of the relevant provisions of the Income Tax Acts is the 31st August 2022 or a later date, interest shall be charged at the rate of zero point six per cent (0.6%) for every month or part thereof during which the tax remains unpaid and the total interest shall not exceed the amount of the said tax.
