

Interest. ITA67 s129; FA68 s9; FA73 s1(1); FA74 s71; FA75 s26; FA78 s46 991.—(1) Where any amount of tax which an employer is liable under this Chapter and any regulations under this Chapter to pay to the Revenue Commissioners is not so paid, simple interest on the amount shall be paid by the employer to the Revenue Commissioners, and such interest shall be calculated from the expiration of the period specified in the regulations for the payment of the amount and at the rate of 1.25 per cent for each month or part of a month during which the amount remains unpaid; but, if the amount of the interest as so calculated is less than £5, the amount of interest payable shall be £5.

(2) This section shall apply—

(a) to tax recoverable by virtue of a notice under section 989 as if the tax were tax which the person was liable under the regulations to pay for the respective income tax month or months referred to in the notice, and

(b) to tax recoverable by virtue of a notice under section 990 as if the tax were tax which the person was liable under the regulations to remit for the last income tax month of the year of assessment to which the notice relates.