HMRC - OT03525 - Reduction In Rate Of PRT And Interest Cap

Following FA93, existing “taxable” fields remain chargeable to PRT.

The 1993 legislation reduced the rate of charge from 75% to 50% with effect from the chargeable period ended 31 December 1993. This was accompanied by a consequential reduction in the interest “cap” provided by OTA75\Sch 2\Para17 (see OT04270).

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