



# Finance Act 2001

## 2001 CHAPTER 9

### PART 3

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 1

#### CHARGE AND RATES

##### *Income tax*

#### <sup>F1</sup>50 Charge and rates for 2001-02

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##### Textual Amendments

- F1** S. 50 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

#### <sup>F2</sup>51 Starting rate limit for 2001-02

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##### Textual Amendments

- F2** S. 51 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Chapter 1. (See end of Document for details)*

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**F<sup>3</sup>52 Children’s tax credit: amount for 2001-02 and subsequent years**

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**Textual Amendments**  
**F3** S. 52 repealed (6.4.2003) by [Tax Credits Act 2002 \(c. 21\)](#), s. 61, [Sch. 6](#); S.I. 2003/962, art. 2(3)(e), [Sch. 1](#)

**F<sup>4</sup>53 Children’s tax credit: baby rate**

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**Textual Amendments**  
**F4** S. 53 repealed (6.4.2003) by [Tax Credits Act 2002 \(c. 21\)](#), s. 61, [Sch. 6](#); S.I. 2003/962, art. 2(3)(e), [Sch. 1](#)

*Corporation tax*

**54 Charge and main rate for financial year 2002**

Corporation tax shall be charged for the financial year 2002 at the rate of 30%.

**F<sup>5</sup>55 Small companies’ rate and fraction for financial year 2001**

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**Textual Amendments**  
**F5** S. 55 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**56 Corporation tax starting rate and fraction for financial year 2001**

For the financial year 2001—

- (a) the corporation tax starting rate shall be 10%, and
- (b) the fraction mentioned in section 13AA(3) of the Taxes Act 1988 (marginal relief for small companies) shall be one fortieth.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2001, Chapter 1.