



Finance Act 2014

2014 CHAPTER 26

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 1

CHARGE, RATES ETC

Corporation tax

5 Charge for financial year 2015

Corporation tax is charged for the financial year 2015.

6 Small profits rate and fractions for financial year 2014

- (1) For the financial year 2014 the small profits rate is—
 - (a) 20% on profits of companies other than ring fence profits, and
 - (b) 19% on ring fence profits of companies.
- (2) For the purposes of Part 3 of CTA 2010, for that year—
 - (a) the standard fraction is 1/400th, and
 - (b) the ring fence fraction is 11/400ths.
- (3) In subsection (1) “ring fence profits” has the same meaning as in Part 8 of that Act (see section 276 of that Act).

7 Rates for ring fence profits and abolition of small profits rate for non-ring fence profits

Schedule 1—

Status: This is the original version (as it was originally enacted).

- (a) sets the corporation tax rates for ring fence profits for the financial year 2015 and future years, and
- (b) contains provision about the abolition of the small profits rate for profits other than ring fence profits.