



# Finance Act 1981

## 1981 CHAPTER 35

### PART IV

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

### CHAPTER I

#### GENERAL

#### **19 Charge of income tax for 1981-82**

- (1) Income tax for the year 1981-82 shall be charged at the basic rate of 30 per cent.; and
- (a) in respect of so much of an individual's total income as exceeds the basic rate limit at such higher rates as are specified in the Table below; and
  - (b) in respect of so much of the investment income included in an individual's total income as exceeds the investment income threshold at the additional rate of 15 per cent.

<i>Higher rate bands</i>	<i>Higher rate</i>
The first	40 per cent.
The second	45 per cent.
The third	50 per cent.
The fourth	55 per cent.
The fifth	60 per cent.

- (2) Section 24(4) of the Finance Act 1980 (increase of basic rate limit, higher rate bands and investment income threshold) shall not apply for the year 1981-82.