



# Finance Act 2007

## 2007 CHAPTER 11

### PART 1

#### CHARGES, RATES, THRESHOLDS ETC

##### *Corporation tax*

## 2 Charge and main rates for financial year 2008

- (1) Corporation tax is charged for the financial year 2008; and for that year the rate of corporation tax is—
  - (a) 28% on profits of companies other than ring fence profits, and
  - (b) 30% on ring fence profits of companies.
- (2) In this section “ring fence profits” has the same meaning as in Chapter 5 of Part 12 of ICTA (see section 502(1) and (1A)).

## <sup>F1</sup>3 Small companies' rates and fractions for financial year 2007

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### Textual Amendments

- F1** S. 3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010](#) (c. 4), s. 1184(1), [Sch. 1 para. 574](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**Changes to legislation:**

Finance Act 2007, Cross Heading: Corporation tax is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)