

*These notes refer to the Finance Act 2012 (c.14) which received Royal Assent on 17 July 2012*

# **FINANCE ACT 2012**

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## **EXPLANATORY NOTES**

### **INTRODUCTION**

#### ***Section 1: Charge for 2012-13 and Rates for 2012-13 and Subsequent Tax Years***

#### **Summary**

1. [Section 1](#) provides for income tax for the 2012-13 tax year and sets the main rates of income tax for 2012-13 and 2013-14. The section also makes changes consequent to an additional rate of 45 per cent for 2013-14.