



Welfare Benefits Up-rating Act 2013

2013 CHAPTER 16

Up-rating of tax credits for tax years 2014-15 and 2015-16

2 Up-rating of tax credits for tax years 2014-15 and 2015-16

- (1) The Treasury must, in each of the tax years ending with 5 April 2014 and 5 April 2015, make an order by statutory instrument increasing each of the relevant amounts by 1%.
For the meaning of the “relevant amounts” see paragraph 2 of the Schedule.
- (2) An order under this section must be framed so that it has effect in relation to awards of tax credits for the tax year following that in which the order is made.
- (3) The Treasury may, in providing for an increase under subsection (1), adjust the amount of the increase so as to round any amount up or down to the extent the Treasury think appropriate.
- (4) Subsection (1) does not apply in relation to a tax year if, on the review in that tax year under section 41 of the Tax Credits Act 2002, the Treasury determine that the general level of prices in the United Kingdom has not increased, or has increased by less than 1%, over the period under review.
- (5) Where subsection (1) applies in relation to a tax year, the Treasury must not exercise any other power to vary any of the relevant amounts if that variation would take effect in relation to awards of tax credits for the tax year following that in which the order is made.