

*These notes refer to the Finance Act 2015 (c.11)
which received Royal Assent on 26 March 2015*

FINANCE ACT 2015

EXPLANATORY NOTES

INTRODUCTION

Section 24: Increased Remittance Basis Charge

Summary

1. This section introduces changes to the remittance basis charge payable by individuals who are resident, but not domiciled, in the UK. It introduces a new remittance basis charge of £90,000 payable by individuals who claim the remittance basis of taxation and who have met the “17-year residence test”. It also increases from £50,000 to £60,000 the remittance basis charge payable by individuals who claim the remittance basis of taxation and who have met the “12-year residence test”. The changes will apply from the start of the 2015-16 tax year.