

*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 48: Reduction in Rate of Supplementary Charge

Summary

1. This section reduces the rate of Supplementary Charge from 32% to 20% of companies' ring fence profits. The reduced rate will have effect for accounting periods beginning on or after 1 January 2015. For accounting periods straddling this date, the rate will apply to profits apportioned to the part of the accounting period running from 1 January 2015.