FINANCE ACT 2015

EXPLANATORY NOTES

INTRODUCTION

Section 5: Personal Allowance from 2016

Details of the Section

- 2. Subsection (1) sets the amount of the personal allowance for 2016-17 and 2017-18.
- 3. Subsection (2) disapplies the indexation provisions.
- 4. Subsection (4) removes the date of birth qualification for the personal allowance provided by section 35 of the Income Tax Act 2007.
- 5. Subsection (5) omits the personal allowance for those born before 6 April 1938.
- 6. Subsections (6) to (10) remove references to the personal allowance for those born before 6 April 1938.
- 7. Subsection (11) provides that the amendments made by subsections (3) to (10) have effect for the 2016-17 tax year and subsequent tax years.