

*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 79: Charge to Tax

Summary

1. This section introduces the diverted profits tax, a new and separate tax which will be charged at a main rate of 25% on a company's taxable diverted profits from 1 April 2015. Where a company's taxable diverted profits are "adjusted ring fence profits" or "notional adjusted ring fence profits" (as defined), the main rate does not apply and a special rate of 55% is applied.