



Finance (No. 2) Act 2015

2015 CHAPTER 33

PART 1

PRINCIPAL RATES ETC

Tax lock

2 VAT lock

- (1) The rate of value added tax for the time being in force under section 2 of VATA 1994 (standard rate) shall not exceed 20% during the VAT lock period.
- (2) The rate of value added tax for the time being in force under section 29A of VATA 1994 (reduced rate) shall not exceed 5% during the VAT lock period.
- (3) No supply specified in Schedule 7A to VATA 1994 (charge at reduced rate) at the beginning of the VAT lock period may be removed from it under section 29A(3) of that Act during that period.
- (4) No goods, services or supply specified in Schedule 8 to VATA 1994 (zero-rating) at the beginning of the VAT lock period may be removed from it under section 30(4) of that Act during that period.
- (5) In this section the “VAT lock period” means the period beginning with the day on which this Act is passed and ending immediately before the date of the first parliamentary general election after that day.