



# Finance Act 2023

## CHAPTER 1

### FINANCE ACT 2023

#### *Energy (oil and gas) profits levy*

- 1 Increase in rate of tax
- 2 Reducing the amount of additional investment expenditure
- 3 Extending the period for which tax has effect

#### *Corporation tax*

- 4 Amount of relief for expenditure on research and development

#### *Income tax*

- 5 Basic rate limit and personal allowance for tax years 2026-27 and 2027-28
- 6 Threshold at which additional rate is charged
- 7 Dividend nil rate

#### *Capital gains tax*

- 8 Annual exempt amount

#### *Inheritance tax*

- 9 Rate bands etc for tax years 2026-27 and 2027-28

#### *Taxation of vehicles*

- 10 Removal of VED exemption for electrically propelled vehicles etc
- 11 Taxable benefits: appropriate percentage for cars with a CO<sub>2</sub> emissions figure

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2023. (See end of Document for details)

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*Final*

12 Short title

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There are currently no known outstanding effects for the Finance Act 2023.