



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

PRINCIPAL PROVISIONS

Income tax charge, rates and reliefs

72 Charge and rates of income tax for 1996-97.

- F1(1)
- F1(2)
- F2(3)

Textual Amendments

- F1** S. 72(1)(2) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)
- F2** S. 72(3) repealed (with effect in accordance with s. 77 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(7\)](#)

73 Application of lower rate to income from savings.

- F3(1)
- F3(2)
- F3(3)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Chapter I. (See end of Document for details)

(4) Schedule 6 to this Act (which makes further amendments in connection with the charge at the lower rate on income from savings etc.) shall have effect.

^{F4}(5)

Textual Amendments

- F3** S. 73(1)-(3) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F4** S. 73(5) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F5}**74 Personal allowances for 1996-97.**

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Textual Amendments

- F5** Ss. 74-76 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F5}**75 Blind person’s allowance.**

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Textual Amendments

- F5** Ss. 74-76 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F5}**76 Limit on relief for interest.**

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Textual Amendments

- F5** Ss. 74-76 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Corporation tax charge and rate

77 Charge and rate of corporation tax for 1996.

Corporation tax shall be charged for the financial year 1996 at the rate of 33 per cent.

^{F6}**78 Small companies.**

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Chapter I. (See end of Document for details)

Textual Amendments

- F6** S. 78 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Abolition of Schedule C charge etc.

79 Abolition of Schedule C charge etc.

- (1) The charge to tax under Schedule C is abolished—
- (a) for the purposes of income tax, for the year 1996-97 and subsequent years of assessment;
 - (b) for the purposes of corporation tax, for accounting periods ending after 31st March 1996.
- (2) Schedule 7 to this Act (which, together with Chapter II of this Part of this Act, makes provision for imposing a charge under Schedule D on descriptions of income previously charged under Schedule C, and makes connected amendments) shall have effect.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Chapter I.