

*These notes refer to the Finance Act 2012 (c.14) which received Royal Assent on 17 July 2012*

# **FINANCE ACT 2012**

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## **EXPLANATORY NOTES**

### **INTRODUCTION**

#### ***Section 2: Basic Rate Limit for 2012-13***

##### **Summary**

1. This section sets the amount of the basic rate limit for income tax at £34,370 for 2012-13.