



Finance Act 2016

2016 CHAPTER 24

PART 1

INCOME TAX

Charge and principal rates etc

1 Income tax charge and rates for 2016-17

- (1) Income tax is charged for the tax year 2016-17.
- (2) For that tax year—
 - (a) the basic rate is 20%,
 - (b) the higher rate is 40%, and
 - (c) the additional rate is 45%.

2 Basic rate limit for 2017-18

- (1) In section 4(1)(b) of FA 2015 (basic rate limit for 2017-18) for “£32,400” substitute “£33,500”.
- (2) Accordingly, omit section 6(b) of F(No.2)A 2015 (basic rate limit for 2017-18).

3 Personal allowance for 2017-18

- (1) In section 5(1)(b) of FA 2015 (personal allowance for 2017-18) for “£11,200” substitute “£11,500”.
- (2) Accordingly, omit section 5(b) of F(No.2)A 2015 (personal allowance for 2017-18).

Status:

Point in time view as at 15/09/2016.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2016. Any changes that have already been made by the team appear in the content and are referenced with annotations.