



# Finance Act 2020

## 2020 CHAPTER 14

### PART 1

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Corporation tax charge and rates*

#### **5 Main rate of corporation tax for financial year 2020**

- (1) For the financial year 2020 the main rate of corporation tax is 19%.
- (2) Accordingly, omit section 7(2) of F(No.2)A 2015 (which is superseded by the provision made by subsection (1)).

#### **6 Corporation tax: charge and main rate for financial year 2021**

- (1) Corporation tax is charged for the financial year 2021.
- (2) The main rate of corporation tax for that year is 19%.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2020, Cross Heading: Corporation tax charge and rates.