



Tax Credits Act 2002

2002 CHAPTER 21

PART 1

TAX CREDITS

Supplementary

41 Annual review

- (1) The Treasury must, in each tax year, review the amounts specified in subsection (2) in order to determine whether they have retained their value in relation to the general level of prices in the United Kingdom as estimated by the Treasury in such manner as it considers appropriate.
- (2) The amounts are monetary amounts prescribed—
 - (a) under subsection (1)(a) of section 7,
 - (b) for the purposes of any of paragraphs (a) to (d) of subsection (3) of that section,
 - (c) under section 9,
 - (d) under section 11, otherwise than by virtue of section 12, or
 - (e) under subsection (2) of section 13, otherwise than by virtue of subsection (3) of that section.
- (3) The Treasury must prepare a report of each review.
- (4) The report must include a statement of what each amount would be if it had fully retained its value.
- (5) The Treasury must publish the report and lay a copy of it before each House of Parliament.

Status:

Point in time view as at 01/04/2010. This version of this provision has been superseded.

Changes to legislation:

Tax Credits Act 2002, Section 41 is up to date with all changes known to be in force on or before 06 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.