

Status: Point in time view as at 06/04/2007.

Changes to legislation: Finance Act 2003, Part 6 is up to date with all changes known to be in force on or before 18 July 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. (See end of Document for details)



Finance Act 2003

2003 CHAPTER 14

PART 6

INCOME TAX AND CORPORATION TAX: CHARGE AND RATE BANDS

Income tax

^{F1}131 Charge and rates for 2003-04

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Textual Amendments

F1 S. 131 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F2}132 Indexed rate bands for 2003-04: PAYE deductions etc

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Textual Amendments

F2 S. 132 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Corporation tax

133 Charge and main rate for financial year 2004

Corporation tax shall be charged for the financial year 2004 at the rate of 30%.

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134 Small companies' rate and fraction for financial year 2003

For the financial year 2003—

- (a) the small companies' rate shall be 19%, and
- (b) the fraction mentioned in section 13(2) of the Taxes Act 1988 (marginal relief for small companies) shall be 11/400ths.

135 Corporation tax starting rate and fraction for financial year 2003

For the financial year 2003—

- (a) the corporation tax starting rate shall be 0%, and
- (b) the fraction mentioned in section 13AA of the Taxes Act 1988 (marginal relief for small companies) shall be 19/400ths.

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