



Finance Act 2004

2004 CHAPTER 12

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 1

INCOME TAX AND CORPORATION TAX CHARGE AND RATE BANDS

Income tax

23 Charge and rates for 2004-05

Income tax shall be charged for the year 2004-05, and for that year—

- (a) the starting rate shall be 10%;
- (b) the basic rate shall be 22%;
- (c) the higher rate shall be 40%.

24 Personal allowances for those aged 65 or more

(1) For the year 2004-05—

- (a) the amount specified in section 257(2) of the Taxes Act 1988 (claimant aged 65 or more) shall be £6,830; and
- (b) the amount specified in section 257(3) of that Act (claimant aged 75 or more) shall be £6,950.

(2) Accordingly, section 257C(1) of that Act (indexation), so far as it relates to the amounts so specified, does not apply for that year.

Status:

Point in time view as at 22/07/2004.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2004, Cross Heading:
Income tax.