



# Finance Act 2007

## 2007 CHAPTER 11

### PART 1

#### CHARGES, RATES, THRESHOLDS ETC

##### *Income tax*

### **1 Charge and rates for 2007-08**

Income tax is charged for the tax year 2007-08; and for that tax year—

- (a) the starting rate is 10%,
- (b) the basic rate is 22%, and
- (c) the higher rate is 40%.

**Changes to legislation:**

Finance Act 2007, Section 1 is up to date with all changes known to be in force on or before 15 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)