



# Finance Act 2022

## 2022 CHAPTER 3

### PART 1 U.K.

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

##### *Banking surcharge*

### 6 Rate of surcharge and surcharge allowance U.K.

- (1) In section 269DA(1) of CTA 2010 (surcharge on banking companies), for “8%” substitute “3%”.
- (2) In each of the following provisions of Part 7A of CTA 2010 (which make provision in relation to the surcharge allowance), for “£25,000,000” substitute “£100,000,000”—
  - (a) section 269DE(3) and (4),
  - (b) section 269DF(2) and (3), and
  - (c) section 269DJ(3).
- (3) The amendments made by this section have effect for accounting periods beginning on or after 1 April 2023.
- (4) The remaining provisions of this section deal with a case where a company has an accounting period (a “straddling period”) beginning before 1 April 2023 and ending on or after that date.
- (5) For the purpose of calculating—
  - (a) the amount of surcharge chargeable on a company for the straddling period, and
  - (b) the sum chargeable on a company at step 5 in section 371BC(1) of TIOPA 2010 (and see, in particular, section 371BI of that Act) for the straddling period,

so much of the straddling period as falls before 1 April 2023, and so much of it as falls on or after that date, are to be treated as separate accounting periods.

***Changes to legislation:*** *There are currently no known outstanding effects for the Finance Act 2022, Cross Heading: Banking surcharge. (See end of Document for details)*

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- (6) If it is necessary to apportion an amount for the straddling period to the two separate accounting periods, see section 1172 of CTA 2010 (which applies as a result of section 269DL of CTA 2010).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2022, Cross Heading:  
Banking surcharge.