



# Finance (No. 2) Act 2024

## 2024 CHAPTER 12

### *Income tax charge, rates etc*

#### **3 Default and savings rates of income tax for tax year 2024-25**

- (1) For the tax year 2024-25 the default rates of income tax are as follows—
  - (a) the default basic rate is 20%,
  - (b) the default higher rate is 40%, and
  - (c) the default additional rate is 45%.
- (2) For the tax year 2024-25 the savings rates of income tax are as follows—
  - (a) the savings basic rate is 20%,
  - (b) the savings higher rate is 40%, and
  - (c) the savings additional rate is 45%.