



# Income and Corporation Taxes Act 1970

## 1970 CHAPTER 10

### PART I

CHARGE OF INCOME TAX, AND GENERAL PROVISIONS RELATING ONLY TO INCOME TAX

#### CHAPTER I

THE CHARGE, AND DATES FOR PAYMENT

#### **2 Fractions of a pound, and yearly assessments**

- (1) The due proportion of income tax shall be charged for every fractional part of one pound, but no tax shall be charged of a lower denomination than one penny.
- (2) Every assessment and charge to income tax shall be made for a year commencing on the 6th April and ending on the following 5th April.