



# Finance Act 1996

## 1996 CHAPTER 8

### PART IV

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

### CHAPTER I

#### PRINCIPAL PROVISIONS

##### *Income tax charge, rates and reliefs*

#### **72 Charge and rates of income tax for 1996-97.**

<sup>F1</sup>(1) .....

<sup>F1</sup>(2) .....

<sup>F2</sup>(3) .....

#### **Textual Amendments**

**F1** S. 72(1)(2) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**F2** S. 72(3) repealed (with effect in accordance with s. 77 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(7\)](#)

#### **73 Application of lower rate to income from savings.**

<sup>F3</sup>(1) .....

<sup>F3</sup>(2) .....

<sup>F3</sup>(3) .....

*Status: Point in time view as at 01/04/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Chapter I. (See end of Document for details)*

(4) Schedule 6 to this Act (which makes further amendments in connection with the charge at the lower rate on income from savings etc.) shall have effect.

<sup>F4</sup>(5) .....

**Textual Amendments**  
**F3** S. 73(1)-(3) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))  
**F4** S. 73(5) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

<sup>F5</sup>**74 Personal allowances for 1996-97.**

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**Textual Amendments**  
**F5** Ss. 74-76 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

<sup>F5</sup>**75 Blind person’s allowance.**

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**Textual Amendments**  
**F5** Ss. 74-76 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

<sup>F5</sup>**76 Limit on relief for interest.**

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**Textual Amendments**  
**F5** Ss. 74-76 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

*Corporation tax charge and rate*

**77 Charge and rate of corporation tax for 1996.**

Corporation tax shall be charged for the financial year 1996 at the rate of 33 per cent.

<sup>F6</sup>**78 Small companies.**

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*Status: Point in time view as at 01/04/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Chapter I. (See end of Document for details)*

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**Textual Amendments**

- F6** S. 78 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*Abolition of Schedule C charge etc.*

**79 Abolition of Schedule C charge etc.**

- (1) The charge to tax under Schedule C is abolished—
- (a) for the purposes of income tax, for the year 1996-97 and subsequent years of assessment;
  - (b) for the purposes of corporation tax, for accounting periods ending after 31st March 1996.
- (2) Schedule 7 to this Act (which, together with Chapter II of this Part of this Act, makes provision for imposing a charge under Schedule D on descriptions of income previously charged under Schedule C, and makes connected amendments) shall have effect.

**Status:**

Point in time view as at 01/04/2022.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1996, Chapter I.