



Finance Act 2000

2000 CHAPTER 17

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

CHARGE AND RATES

Income tax

32 Extension of starting rate to savings income of individuals

- (1) Section 1A of the Taxes Act 1988 (application of lower rate or Schedule F ordinary rate to income from savings and distributions) is amended as follows.
- (2) In subsection (1)(b) (income of individuals to which those rates do not apply), after the words “is not” insert “—
 - (i) savings income falling within section 1(2)(aa), or
 - (ii)”.
 - (3) After subsection (1) insert—

“(1AA) In subsection (1)(b)(i) above “savings income” means income to which this section applies other than—
 - (a) income chargeable under Schedule F, or
 - (b) equivalent foreign income falling within subsection (3)(b) below and chargeable under Case V of Schedule D.”.
 - (4) This section has effect for the year 2000-01 and subsequent years and shall be deemed to have had effect for the year 1999-00.