



Income Tax Act 2007

2007 CHAPTER 3

PART 2

BASIC PROVISIONS

CHAPTER 2

RATES AT WHICH INCOME TAX IS CHARGED

Income charged at particular rates

[^{F1}12 **Income charged at the starting rate for savings**

- (1) Income tax is charged at the starting rate for savings ^{F2}... on so much of an individual's income up to the starting rate limit for savings [^{F3}as—
 - (a) is savings income, and
 - (b) would otherwise be charged at the basic rate or the default basic rate].
- (2) This is subject to any provisions of the Income Tax Acts (apart from section 10) which provide for income of an individual to be charged at different rates of income tax in some circumstances.
- (3) The starting rate limit for savings is [^{F4}£5,000].
- (4) See section 21 for indexation of the starting rate limit for savings.
- (5) Section 16 has effect for determining the extent to which a person's income up to the starting rate limit for savings consists of savings income.]

Textual Amendments

- F1** S. 12 substituted (21.7.2008 with effect in accordance with Sch. 1 para. 65 of the amending Act) by Finance Act 2008 (c. 9), **Sch. 1 para. 5**

Status: Point in time view as at 06/04/2024.

Changes to legislation: There are currently no known outstanding effects
for the Income Tax Act 2007, Section 12. (See end of Document for details)

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| <p>F2 Words in s. 12(1) omitted (30.11.2016 with effect in relation to tax year 2017-18 and subsequent tax years) by Finance Act 2016 (c. 24), s. 6(10)(a)(24); S.I. 2016/1161, regs. 2, 3</p> <p>F3 Words in s. 12(1) substituted (30.11.2016 with effect in relation to tax year 2017-18 and subsequent tax years) by Finance Act 2016 (c. 24), s. 6(10)(b)(24); S.I. 2016/1161, regs. 2, 3</p> <p>F4 Sum in s. 12(3) specified (6.4.2024 for the tax year 2024-25) by Finance (No. 2) Act 2024 (c. 12), s. 4(1)</p> |
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Status:

Point in time view as at 06/04/2024.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 12.