

Status: Point in time view as at 01/04/2010.

Changes to legislation: Finance Act 2008, Part 2 is up to date with all changes known to be in force on or before 24 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

ABOLITION OF STARTING AND SAVINGS RATES AND CREATION OF STARTING RATE FOR SAVINGS

PART 2

OTHER AMENDMENTS

TMA 1970

- 37 TMA 1970 is amended as follows.
- 38 In section 7(6) (notice of liability to income tax and capital gains tax), for “, the savings rate or the starting rate” substitute “ or the starting rate for savings ”.
- 39 In section 91(3)(c) (effect of interest on reliefs), for “, the savings rate or the starting rate” substitute “ or the starting rate for savings ”.

ICTA

- 40 ICTA is amended as follows.
- F141

Textual Amendments

- F1 Sch. 1 para. 42 repealed (1.4.2010) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

- F142

Textual Amendments

- F1 Sch. 1 para. 42 repealed (1.4.2010) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

- 43 In section 552(5)(f)(i) (information: duty of insurers), for “savings rate” substitute “ basic rate ”.

- F244

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Textual Amendments

F2 Sch. 1 para. 44 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

- 45 In section 701(3A) (estates of deceased persons in administration), omit—
 (a) “, the savings rate” (in both places),
 (b) “at the savings rate or”, and
 (c) sub-paragraph (ii) of paragraph (b) and the “and” before it.
- 46 Omit section 789(2) (double taxation arrangements made under old law: surtax).
- FA 1989*
- 47 In section 88(1) of FA 1989 (insurance companies: policy holders' share of profits), for “savings rate” substitute “ basic rate ”.
- TCGA 1992*
- 48 In section 150A(3)(b) of TCGA 1992 (enterprise investment schemes), for “savings rate” substitute “ basic rate ”.
- FA 1996*
- 49 Omit paragraph 21 of Schedule 6 to FA 1996 (which amends section 789(2) of ICTA).
- ITTOIA 2005*
- 50 ITTOIA 2005 is amended as follows.
- 51 In section 465A(1)(b) (gains from contracts for life insurance etc: amounts for which individuals liable to be treated as highest part of total income), for “savings rate” substitute “ basic rate ”.
- 52 In section 466(2) (gains from contracts for life insurance etc: personal representatives), for “savings rate” substitute “ basic rate ”.
- 53 In section 467(7) (gains from contracts for life insurance etc: UK resident trustees), for “savings rate” substitute “ basic rate ”.
- 54 (1) Section 530 (gains from contracts for life insurance etc: income tax treated as paid) is amended as follows.
- (2) In subsection (1), for “savings rate” substitute “ basic rate ”.
- (3) Omit subsection (6).
- 55 In section 535(3) (gains from contracts for life insurance etc: top slicing relief)—
 (a) for “SRL” in both places substitute “ BRL ”, and
 (b) for “savings rate” substitute “ basic rate ”.
- 56 In section 536(1) (gains from contracts for life insurance etc: top slicing relieved liability-one chargeable event), for “savings rate” substitute “ basic rate ”.

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- 57 In section 537 (gains from contracts for life insurance etc: top slicing relieved liability-two or more chargeable events), for “savings rate” substitute “basic rate”.
- 58 In section 539(5) (gains from contracts for life insurance etc: relief for deficiencies)
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- (a) omit Step 2,
- (b) in Step 3, for “2” substitute “1” and omit “other”, and
- (c) in Step 5, omit the sentence relating to Step 2.
- 59 In section 669(3)(a)(i) (reduction in residuary income: inheritance tax on accrued income), for “, at the savings rate” substitute “of an amount not exceeding the starting rate limit for savings, at the starting rate for savings”.
- 60 In section 679(3) (income from which basic amounts are treated as paid), omit paragraph (b) (apart from the “and” at the end).
- 61 In section 680(4) (income treated as bearing income tax), for “savings rate” substitute “basic rate”.
- 62 (1) Section 680A (income treated as savings income or dividend income) is amended as follows.
- (2) In subsection (1)—
- (a) for “Subsections (2) and (3) apply” substitute “Subsection (3) applies”, and
- (b) omit “the savings rate or”.
- (3) Omit subsection (2).
- (4) In subsection (3), for the words from the beginning to “it” substitute “The income”.
- (5) In subsection (4)—
- (a) for “Subsections (5) and (6) apply” substitute “Subsection (6) applies”, and
- (b) omit “the savings rate or”.
- (6) Omit subsection (5).
- (7) In subsection (6), for the words from the beginning to “it” substitute “The income”.
- (8) Accordingly, in the heading omit “**savings income or**”.
- 63 (1) Schedule 4 (index of defined expressions) is amended as follows.
- (2) For the entry relating to “starting rate” substitute—

| | |
|---------------------------------|--|
| “starting rate for savings | section 7 of ITA 2007 (as applied by section 989 of that Act) |
| starting rate limit for savings | section 12 of ITA 2007 (as applied by section 989 of that Act)”. |

- (3) Omit the entry relating to “savings rate”.

F(No.2)A 2005

- 64 In section 7(5) of F(No.2)A 2005 (charge to income tax on social security pension lump sum)—
- (a) omit paragraph (b), and

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- (b) in paragraph (c), for “exceeds the starting rate limit” substitute “ is greater than nil ”.

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