



# Finance Act 2010

## 2010 CHAPTER 13

### PART 1

#### CHARGES, RATES ETC

##### *Corporation tax*

### **2 Charge and main rate for financial year 2011**

- (1) Corporation tax is charged for the financial year 2011.
- (2) For that year the rate of corporation tax is—
  - (a) 28% on profits of companies other than ring fence profits, and
  - (b) 30% on ring fence profits of companies.
- (3) In subsection (2) “ring fence profits” has the same meaning as in Part 8 of CTA 2010 (see section 276 of that Act).

### **3 Small profits rates and fractions for financial year 2010**

- (1) For the financial year 2010 the small profits rate is—
  - (a) 21% on profits of companies other than ring fence profits, and
  - (b) 19% on ring fence profits of companies.
- (2) For the purposes of Part 3 of CTA 2010, for that year—
  - (a) the standard fraction is  $\frac{7}{400}$ ths, and
  - (b) the ring fence fraction is  $\frac{11}{400}$ ths.
- (3) In subsection (1) “ring fence profits” has the same meaning as in Part 8 of CTA 2010 (see section 276 of that Act).

**Status:**

Point in time view as at 08/04/2010.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2010, Cross Heading: Corporation tax.