



# Finance Act 2012

## 2012 CHAPTER 14

### PART 1

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

### CHAPTER 1

#### INCOME TAX AND CORPORATION TAX CHARGES AND RATE BANDS

#### *Corporation tax*

### **6 Charge and main rate for financial year 2013**

- (1) Corporation tax is charged for the financial year 2013.
- (2) For that year the rate of corporation tax is—
  - (a) 23% 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).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2012, Section 6.