



Finance (No. 2) Act 2024

CHAPTER 12

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Income tax charge, rates etc

- 1 Income tax charge for tax year 2024-25
- 2 Main rates of income tax for tax year 2024-25
- 3 Default and savings rates of income tax for tax year 2024-25
- 4 Freezing starting rate limit for savings for tax year 2024-25

High income child benefit charge

- 5 Increase in thresholds to £60,000 and £80,000

Measures relating to property

- 6 Reduction in higher CGT rate for residential property gains to 24%
- 7 Abolition of multiple dwellings relief for SDLT
- 8 First-time buyers' relief from SDLT: acquisition of new lease on bare trust
- 9 Exemption from SDLT: registered providers of social housing etc
- 10 Purchases by public bodies not to be subject to special 15% rate of SDLT
- 11 Treatment of non-UK agricultural property and woodlands for IHT purposes

Corporation tax charge and rates etc

- 12 Charge and main rate for financial year 2025
- 13 Standard small profits rate and fraction for financial year 2025

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2024. (See end of Document for details)

Creative reliefs

- 14 Additional relief for low-budget films with specified UK connection
- 15 Section 14: commencement and transition
- 16 Increase in theatre tax credit
- 17 Increase in orchestra tax credit
- 18 Increase in museums and galleries exhibition tax credit and removal of sunset

Energy (oil and gas) profits levy

- 19 Energy security investment mechanism

Measures relating to financial services

- 20 Collective investment schemes: co-ownership schemes
- 21 Economic crime (anti-money laundering) levy

Other measures

- 22 Transfers of assets abroad
- 23 Minor VAT amendments
- 24 Collective money purchase arrangements

Final

- 25 Interpretation
- 26 Short title

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2024.