



# Finance Act 1988

## 1988 CHAPTER 39

### PART III

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

### CHAPTER I

#### GENERAL

#### *Tax rates and personal reliefs*

#### <sup>F1</sup>23 **Charge and basic rate of income tax for 1988-89.**

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#### **Textual Amendments**

**F1** Ss. 23-25 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

#### <sup>F1</sup>24 **Higher and additional rates of income tax.**

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#### **Textual Amendments**

**F1** Ss. 23-25 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

#### <sup>F1</sup>25 **Personal reliefs.**

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1988, Cross Heading: Tax rates and personal reliefs. (See end of Document for details)*

**Textual Amendments**

**F1** Ss. 23-25 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**26 Charge and rate of corporation tax for financial year 1988.**

Corporation tax shall be charged for the financial year 1988 at the rate of 35 per cent.

**27 Corporation tax: small companies.**

- (1) For the financial year 1988 the small companies rate shall be 25 per cent.
- (2) For the financial year 1988 the fraction mentioned in section 13(2) of the Taxes Act 1988, and in section 95(2) of the <sup>M1</sup>Finance Act 1972, (marginal relief for small companies) shall be one fortieth.

**Marginal Citations**

**M1** 1972 c. 41.

**F2**28 .....

**Textual Amendments**

**F2** S. 28 repealed (6.8.1999 with effect as mentioned in Sch. 29 Pt. VIII(21) notes 4, 5 of the amending Act) by [1995 c. 4](#), s. 162, [Sch. 20 Pt. VIII\(21\)](#); S.I. 1999/2156, [art. 2\(b\)](#)

**29 Life assurance premium relief.**

- (1) In sections 266(5)(a) and 274(3)(a) of the Taxes Act 1988, and in paragraph 3(3)(a) of Schedule 14 to that Act, (rate of relief on premiums on life policies etc.) for the words “15 per cent.” wherever they occur there shall be substituted the words “ 12.5 per cent. ”.
- (2) This section shall have effect on and after 6th April 1989.

**F3**30 .....

**Textual Amendments**

**F3** S. 30 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by [1999 c. 16](#), s. 139, [Sch. 20 Pt. III\(4\)](#), note

**F4**31 **Non-residents’ personal reliefs.**

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1988, Cross Heading: Tax rates and personal reliefs. (See end of Document for details)

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**Textual Amendments**

**F4** S. 31 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1988, Cross Heading: Tax rates and personal reliefs.