



Finance Act 1991

1991 CHAPTER 31

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Corporation tax rates

23 Rate of corporation tax for 1990

- (1) The rate at which corporation tax is charged for the financial year 1990 shall be 34 per cent. (and not 35 per cent. as provided by section 19 of the Finance Act 1990).
- (2) For the financial year 1990 the fraction mentioned in section 13(2) of the Taxes Act 1988 (marginal relief for small companies) shall be nine four-hundredths (and not one fortieth as provided by section 20 of the Finance Act 1990).
- (3) All such adjustments shall be made, whether by way of discharge or repayment of tax or otherwise, as may be required in consequence of the provisions of this section.

24 Charge and rate of corporation tax for 1991

Corporation tax shall be charged for the financial year 1991 at the rate of 33 per cent.

25 Small companies

- (1) For the financial year 1991—
 - (a) the small companies' rate shall be 25 per cent., and
 - (b) the fraction mentioned in section 13(2) of the Taxes Act 1988 (marginal relief for small companies) shall be one fiftieth.

***Status:** This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

- (2) In section 13(3) of that Act (limits of marginal relief), in paragraphs (a) and (b)—
 - (a) for “£200,000” there shall be substituted “£250,000”, and
 - (b) for “£1,000,000” there shall be substituted “£1,250,000”.
- (3) Subsection (2) above shall have effect for the financial year 1991 and subsequent financial years; and where by virtue of that subsection section 13 of the Taxes Act 1988 has effect with different relevant maximum amounts in relation to different parts of a company’s accounting period, then for the purposes of that section those parts shall be treated as if they were separate accounting periods and the profits and basic profits of the company for that period shall be apportioned between those parts.