

Changes to legislation: Finance Act 2008, Part 2 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 1

ABOLITION OF STARTING AND SAVINGS RATES AND CREATION OF STARTING RATE FOR SAVINGS

PART 2

OTHER AMENDMENTS

TMA 1970

- 37 TMA 1970 is amended as follows.
- 38 In section 7(6) (notice of liability to income tax and capital gains tax), for “, the savings rate or the starting rate” substitute “ or the starting rate for savings ”.
- 39 In section 91(3)(c) (effect of interest on reliefs), for “, the savings rate or the starting rate” substitute “ or the starting rate for savings ”.

ICTA

- 40 ICTA is amended as follows.
- F141

Textual Amendments

- F1 [Sch. 1 para. 42](#) repealed (1.4.2010) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

- F142

Textual Amendments

- F1 [Sch. 1 para. 42](#) repealed (1.4.2010) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

- 43 In section 552(5)(f)(i) (information: duty of insurers), for “savings rate” substitute “ basic rate ”.

- F244

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Textual Amendments

F2 Sch. 1 para. 44 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

- 45 In section 701(3A) (estates of deceased persons in administration), omit—
- (a) “, the savings rate” (in both places),
 - (b) “at the savings rate or”, and
 - (c) sub-paragraph (ii) of paragraph (b) and the “and” before it.
- 46 Omit section 789(2) (double taxation arrangements made under old law: surtax).

FA 1989

- 47 In section 88(1) of FA 1989 (insurance companies: policy holders' share of profits), for “savings rate” substitute “ basic rate ”.

TCGA 1992

^{F3}48

Textual Amendments

F3 Sch. 1 para. 48 repealed (with effect in accordance with Sch. 7 para. 34 of the amending Act) by Finance Act 2012 (c. 14), Sch. 7 para. 28

FA 1996

- 49 Omit paragraph 21 of Schedule 6 to FA 1996 (which amends section 789(2) of ICTA).

ITTOIA 2005

- 50 ITTOIA 2005 is amended as follows.
- 51 In section 465A(1)(b) (gains from contracts for life insurance etc: amounts for which individuals liable to be treated as highest part of total income), for “savings rate” substitute “ basic rate ”.
- 52 In section 466(2) (gains from contracts for life insurance etc: personal representatives), for “savings rate” substitute “ basic rate ”.
- 53 In section 467(7) (gains from contracts for life insurance etc: UK resident trustees), for “savings rate” substitute “ basic rate ”.
- 54 (1) Section 530 (gains from contracts for life insurance etc: income tax treated as paid) is amended as follows.
- (2) In subsection (1), for “savings rate” substitute “ basic rate ”.
 - (3) Omit subsection (6).
- 55 In section 535(3) (gains from contracts for life insurance etc: top slicing relief)—
- (a) for “SRL” in both places substitute “ BRL ”, and

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- (b) for “savings rate” substitute “basic rate”.
- 56 In section 536(1) (gains from contracts for life insurance etc: top slicing relieved liability-one chargeable event), for “savings rate” substitute “basic rate”.
- 57 In section 537 (gains from contracts for life insurance etc: top slicing relieved liability-two or more chargeable events), for “savings rate” substitute “basic rate”.
- 58 In section 539(5) (gains from contracts for life insurance etc: relief for deficiencies)
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- (a) omit Step 2,
- (b) in Step 3, for “2” substitute “1” and omit “other”, and
- (c) in Step 5, omit the sentence relating to Step 2.

F⁴59

Textual Amendments

F4 Sch. 1 para. 59 omitted (with effect in accordance with s. 4(18) of the amending Act) by virtue of Finance Act 2016 (c. 24), s. 4(14)(b)

- 60 In section 679(3) (income from which basic amounts are treated as paid), omit paragraph (b) (apart from the “and” at the end).
- 61 In section 680(4) (income treated as bearing income tax), for “savings rate” substitute “basic rate”.
- 62 (1) Section 680A (income treated as savings income or dividend income) is amended as follows.
- (2) In subsection (1)—
- (a) for “Subsections (2) and (3) apply” substitute “Subsection (3) applies”, and
- (b) omit “the savings rate or”.
- (3) Omit subsection (2).
- (4) In subsection (3), for the words from the beginning to “it” substitute “The income”.
- (5) In subsection (4)—
- (a) for “Subsections (5) and (6) apply” substitute “Subsection (6) applies”, and
- (b) omit “the savings rate or”.
- (6) Omit subsection (5).
- (7) In subsection (6), for the words from the beginning to “it” substitute “The income”.
- (8) Accordingly, in the heading omit “**savings income or**”.
- 63 (1) Schedule 4 (index of defined expressions) is amended as follows.
- (2) For the entry relating to “starting rate” substitute—

“starting rate for savings

section 7 of ITA 2007 (as applied by section 989 of that Act)

starting rate limit for savings

section 12 of ITA 2007 (as applied by section 989 of that Act)”.

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(3) Omit the entry relating to “savings rate”.

F(No.2)A 2005

- 64 In section 7(5) of F(No.2)A 2005 (charge to income tax on social security pension lump sum)—
- (a) omit paragraph (b), and
 - (b) in paragraph (c), for “exceeds the starting rate limit” substitute “ is greater than nil ”.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)