

These notes refer to the Finance (No. 2) Act 2010 (c.31)

EXPLANATORY NOTES

FINANCE (NO. 2) ACT 2010

INTRODUCTION

Section 1: Main Rate of Corporation Tax for Financial Year 2011

Summary

Details of the Section

Background Note

Section 2 Schedule 1: Rates of Capital Gains Tax

Summary

Details of the Schedule

Details of the revised section 4 and the new section 4A of TCGA

Amendments to Finance Act (FA) 2008

Transitional provisions

Background Note

Section 3 Schedule 2: Vat: Increase in Standard Rate and Anti-Avoidance Provision

Summary

Details of the Section

Details of the Schedule

Background Note

Section 4: Rate of Insurance Premium Tax

Summary

Details of the Section

Background Note

Summary

Details of the Section

Background Note

Section 6 Schedule 3: Pensions: Treatment of Persons at Age 75

Summary

Details of the Schedule

Background Note

Section 7 Schedule 4: Expenses Paid to Mps Etc

Summary

Details of the Schedule

Background Note

Section 8 Schedule 5: Amounts Not Fully Recognised for Accounting Purposes

Summary

Details of the Schedule

Background Note

Section 9: Insurance Companies: Business Transfers Involving Excess Assets

Summary

Details of the Section

Background Note

HANSARD REFERENCES