



Finance Act 2011

2011 CHAPTER 11

PART 1

CHARGES, RATES, ALLOWANCES ETC

Income tax

1 Charge and main rates for 2011-12

- (1) Income tax is charged for the tax year 2011-12.
- (2) For that tax year—
 - (a) the basic rate is 20%,
 - (b) the higher rate is 40%, and
 - (c) the additional rate is 50%.

2 Basic rate limit for 2011-12

- (1) For the tax year 2011-12 the amount specified in section 10(5) of ITA 2007 (basic rate limit) is replaced with “ £35,000 ”.
- (2) Accordingly section 21 of that Act (indexation of limits), so far as relating to the basic rate limit, does not apply for that tax year.

3 Personal allowance for 2011-12 for those aged under 65

- (1) For the tax year 2011-12 the amount specified in section 35(1) of ITA 2007 (personal allowance for those aged under 65) is replaced with “ £ 7,475 ”.
- (2) Accordingly section 57 of that Act (indexation of allowances), so far as relating to the amount specified in section 35(1) of that Act, does not apply for that tax year.

Changes to legislation:

Finance Act 2011, Cross Heading: Income tax is up to date with all changes known to be in force on or before 16 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.

[View outstanding changes](#)

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

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

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to [legislation.gvo.uk](#). Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to [legislation.gvo.uk](#). Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)