



# Finance Act 2012

## 2012 CHAPTER 14

### PART 1

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

### CHAPTER 2

#### INCOME TAX: GENERAL

#### *Other provisions*

#### **17 Taxable benefits: “the appropriate percentage” for cars for 2014-15**

- (1) In section 139 of ITEPA 2003 (car with a CO<sub>2</sub> emissions figure: the appropriate percentage), for subsections (2) and (3) substitute—
- “(2) If the car’s CO<sub>2</sub> emissions figure is less than the relevant threshold for the year, the appropriate percentage for the year is—
- (a) if the car’s CO<sub>2</sub> emissions figure for the year does not exceed 75 grams per kilometre driven, 5%, and
  - (b) otherwise, 11%.
- (3) If the car’s CO<sub>2</sub> emissions figure is equal to the relevant threshold for the year, the appropriate percentage for the year is 12% (“the threshold percentage”).”
- (2) The amendment made by this section has effect for the tax year 2014-15 and subsequent tax years.

#### **18 Qualifying time deposits**

- (1) In section 866 of ITA 2007 (qualifying time deposits), in subsection (1), after “deposit” insert “made before 6 April 2012”.

- (2) The amendment made by this section is treated as having come into force on 6 April 2012.