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**Finance Act, 2008**

**Section 1 - Charge and main rates for 2008-2009**

FINANCE ACT, 2008 FINANCE ACT, 2008 18 of 2008 An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with finance. [21st July 2008] PART 1: CHARGES, RATES, ALLOWANCES, RELIEFS ETC:  
1) Income tax is charged for the tax year 2008-09. (2) For that tax year- (a) the basic rate is 20%, and (b) the higher rate is 40%.