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Finance Act, 2008

Section 4 - Basic rate limit

1) In section 10 of ITA 2007 (income charged at main rates: individuals), for subsection (5) substitute- "(5) The basic rate limit is 34,800." (2) The amendment made by subsection (1) has effect for the tax year 2008-09 and subsequent tax years. (3) But until 7 September 2008 for the purpose of ascertaining the amounts deductible or repayable under PAYE regulations it may be assumed that the figure specified in section 10(5) of ITA 2007 for the tax year 2008-09 is 36,000.