

Source: sooperkanoon.com/act/455807

Finance Act, 2008

Section 5 - Abolition of starting and savings rates and creation of starting rate for savings

1) Section 6 of ITA 2007 (rates at which income tax is charged) is amended as follows. (2) In subsection (1), omit paragraph (a). (3) In subsection (2), omit "starting rate,". (4) In subsection (3), for paragraph (a) substitute- "(a) section 7 (starting rate for savings)," . (5) Accordingly, in the heading omit "starting rate,". (6) The amendments made by this section have effect for the tax year 2008-09 and subsequent tax years. (7) Schedule 1 contains provision in connection with- (a) the abolition of the starting rate and the savings rate, and (b) the creation of the starting rate for savings.