

This Statutory Instrument has been made in consequence of a defect in S.I. 2024/247 and is being issued free of charge to all known recipients of that Statutory Instrument.

STATUTORY INSTRUMENTS

2024 No. 510

TAX CREDITS

**The Tax Credits (Income Thresholds and Determination of Rates)
(Amendment) Regulations 2024**

Made - - - - at 2:30 p.m. on 15th April 2024

Laid before Parliament at 4:30 p.m. on 15th April 2024

Coming into force - - 16th April 2024

The Treasury make these Regulations in exercise of the powers conferred by sections 13(2) and 65(1) of the Tax Credits Act 2002(a).

Citation and commencement

1. These Regulations may be cited as the Tax Credits (Income Thresholds and Determination of Rates) (Amendment) Regulations 2024 and come into force on 16th April 2024.

Amendment of the Tax Credits (Income Thresholds and Determination of Rates) Regulations 2002

2.—(1) The Tax Credits (Income Thresholds and Determination of Rates) Regulations 2002(b) are amended as follows.

(2) In regulation 7(3) (determination of rate of working tax credit) in Step 4 for “£7,995” substitute “£7,955”.

*Amanda Solloway
Joy Morrissey*

At 2.30 p.m. on 15th April 2024 Two of the Lords Commissioners of His Majesty's Treasury

(a) 2002 c. 21. Part 1 (but not Schedule 1 or 3), which includes section 13, was repealed by section 147 of, and Part 1 of Schedule 14 to, the Welfare Reform Act 2012 (c. 5), as commenced by article 2 of S.I. 2019/167 (C. 6). However, this repeal is subject to the savings provisions contained in article 3 of that instrument.

(b) S.I. 2002/2008. Regulation 7(3) has most recently been amended by regulation 4(3) of S.I. 2024/247. There are other amendments but none is relevant.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 2 of these Regulations corrects an error in the formula in Step 4 of regulation 7(3) of the Tax Credits (Income Thresholds and Determination of Rates) Regulations 2002 (“the Thresholds Regulations”) (S.I. 2002/2008). Regulation 4(3) of the Tax Credits, Child Benefit and Guardian’s Allowance Up-Rating Regulations 2024 (S.I. 2024/247) (the “Up-rating Regulations”) should have amended the formula in Step 4 of regulation 7(3) of the Thresholds Regulations to reflect the increase to the threshold for working tax credit to £7,955 by regulation 4(2)(a) of the Up-rating Regulations. Due to a typographical error, the figure of £7,995 was inserted into the formula in Step 4 of regulation 7(3) of the Thresholds Regulations.

A full impact assessment has not been produced for this instrument as no impact on the private, voluntary or public sectors is foreseen.

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