Draft Regulations laid before Parliament under section 66(1) and (2)(a) of the Tax Credits Act 2002, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2015 No.

TAX CREDITS

The Tax Credits (Income Thresholds and Determination of Rates) (Amendment) Regulations 2015

Made - - - -	*****
Coming into force - -	*6th April 2016*

A draft of these Regulations was laid before Parliament in accordance with section 66(1) and (2)(a) of the Tax Credits Act 2002(**1**) and approved by a resolution of each House of Parliament.

The Treasury make the following Regulations in exercise of the powers conferred by sections 7(1) and (3), 13(2), 65(1) and 67(**2**) of that Act.

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Tax Credits (Income Thresholds and Determination of Rates) (Amendment) Regulations 2015 and come into force on 6th April 2016.

(2) These Regulations have effect in relation to awards of tax credits for the tax year beginning on 6th April 2016 and subsequent tax years.

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(**3**) are amended as follows.

(2) In regulation 3 (manner in which amounts to be determined for the purposes of section 7(1)(a) of the Act)—

(a) in paragraph (2), for "£6,420" substitute "£3,850"; and

(b) in paragraph (3), for "£16,105" substitute "£12,125".

(3) In paragraph (a) of regulation 5 (amounts prescribed for the purposes of section 7(3) of the Act) for "£5,000" substitute "£2,500".

(**1**) 2002 c.21.
(**2**) Section 67 provides that "prescribed" means "prescribed by regulations".
(**3**) S.I. 2002/2008; other relevant amending instruments are S.I. 2008/796, S.I. 2012/849, S.I. 2013/750 and S.I. 2015/451.