

EXPLANATORY NOTES

INCOME TAX (EARNINGS AND PENSIONS) ACT 2003

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The Tax Law Rewrite Project

Steering Committee

Consultative Committee

Consultation

A brief history of the taxation of employment income

Employment income, pensions and social security

THE ACT

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$$\mathbf{£150(Pe) - £60(E) = £90}$$

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$$\mathbf{£150(Pe) - £60(E) = £90}$$

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$$\mathbf{£150(Pe) - £50(E) = £100}$$

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Ne = £10,000; Da = 365; De = 365; Smg = 0

Ne = £10,000; Da = 183; De = 365; Smg = 0

Ne = £5,000; Da = 183; De = 183; Smg = 0

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