



# Finance Act 2004

## 2004 CHAPTER 12

### PART 4

#### PENSION SCHEMES ETC

### CHAPTER 5

#### REGISTERED PENSION SCHEMES: TAX CHARGES

#### *Annual allowance charge*

#### [<sup>F1</sup>228 Annual allowance

[<sup>F2</sup>(1) The annual allowance for the tax year 2023-24 and, subject to subsection (2), each subsequent tax year is £60,000.]

(2) The Treasury may by order provide that the annual allowance for any tax year subsequent to the tax year [<sup>F3</sup>2023-24] is such amount as is specified in the order.]

#### Textual Amendments

**F1** S. 228(1) substituted (with effect in accordance with s. 49(4) of the amending Act) by [Finance Act 2013 \(c. 29\), s. 49\(2\)](#)

**F2** S. 228(1) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\), s. 20\(2\)](#)

**F3** Word in s. 228(2) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\), s. 20\(3\)](#)

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)