
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Cross Heading: “Amount” of remuneration. (See end of Document for details)

SCHEDULES

SCHEDULE 1

BANK PAYROLL TAX

PART 1

THE TAX

“Amount” of remuneration

- 7 (1) Subject to sub-paragraphs (2) to (4), the amount of any relevant remuneration is—
- (a) if it is money, its amount when awarded,
 - (b) if it is money's worth, the amount of the money's worth when awarded, or
 - (c) if it is a benefit not constituting earnings, the cost of providing it.
- (2) Where relevant remuneration is awarded to or in respect of an employee by virtue of paragraph 6(1)(a) and its amount is not fixed when it is awarded, its amount is such as it is reasonable at that time to assume would be its amount (in accordance with sub-paragraph (1)) if and when paid or provided.
- (3) Where the market value of any relevant remuneration at the time it is awarded exceeds, or would exceed, what would otherwise be its amount, its amount is that market value.
- (4) Where anything constituting relevant remuneration is or would be, when awarded, subject to any restriction or restrictions, the restriction is, or restrictions are, to be ignored in arriving at its amount.
- (5) For this purpose “restriction” means any condition, restriction or other similar provision which causes the value of the relevant remuneration to be less than it otherwise would be.

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