
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 63. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 4

ANNUAL ALLOWANCES

Basic structure of the annual allowance charge

- 63 (1) Section 227 of FA 2004 (pensions under registered pension schemes: annual allowance charge) is amended as follows.
- (2) In subsection (1) (imposition of the charge) for the words from “where” to the end substitute “ where an individual who is a member of one or more registered pension schemes has a chargeable amount for a tax year. ”
- (3) After subsection (1) insert—
- “(1A) The chargeable amount (if any) is to be determined in accordance with section 227ZA.”
- (4) In subsection (4) (basic calculation of charge) for the words in the first sentence after “in respect of” substitute “ the chargeable amount. ”
- (5) In subsection (4A) (the appropriate rate) for “excess” (in each place) substitute “ chargeable amount ”.
- (6) In subsection (5) (excess is not income) for “That excess” substitute “ The chargeable amount ”.
- (7) In subsection (6) (further provision)—
- (a) before the entry for section 228 insert—
- “sections 227ZA and 227B (chargeable amount),
sections 227C to 227G (supplemental provision for calculations under section 227B),”
- (b) in the entry for section 229, for “229” substitute “ 229(1) ”, and
- (c) after that entry insert— “ section 229(2) to (4) (how to arrive at the pension input amount in respect of an arrangement), ”.
- (8) The amendments made by this paragraph have effect for the tax year 2015-16 and subsequent tax years.

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