



# Finance Act 1994

## 1994 CHAPTER 9

### PART IV

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### *Annuities*

#### **110 Annuities derived from retirement benefits schemes.**

(1) In section 597 of the Taxes Act 1988 (pensions paid under retirement benefits schemes generally charged under Schedule E) the following subsection shall be inserted after subsection (2)—

“(3) Without prejudice to subsection (1) above, where funds held for the purposes of any scheme which is approved or is being considered for approval under this Chapter are used to acquire an annuity—

- (a) the annuity shall be charged to tax under Schedule E and section 203 shall apply accordingly;
- (b) the annuity shall not be charged to tax under Case III of Schedule D.”

(2) This section shall apply in relation to payments which are made under annuities on or after the day on which this Act is passed.

**Status:**

Point in time view as at 03/05/1994. This version of this provision has been superseded.

**Changes to legislation:**

Finance Act 1994, Section 110 is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.