

*These notes refer to the Income Tax (Earnings and Pensions)  
Act 2003 (c.1) which received Royal Assent on 6th March 2003*

# **INCOME TAX (EARNINGS AND PENSIONS) ACT 2003**

---

## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

*Omitted material*

*Schedule 2: Approved Share Incentive Plans*

**Overview**

**Part 5: Free shares**

*Paragraph 35: Maximum annual award*

3058. This paragraph specifies the maximum annual award for which the plan must provide. It derives from paragraph 24 of Schedule 8.
3059. There is a sub-paragraph for each individual proposition; and in *sub-paragraphs (2) and (4)*, the opening words “For this purpose”, which occurred in the corresponding places in the earlier legislation, have been omitted.