

*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 9: Trustees

Paragraph 80: Other duties of trustees in relation to tax liabilities

3184. This paragraph provides that the trust instrument must set out other duties of trustees in relation to tax liabilities.
3185. The paragraph derives from paragraph 75 of Schedule 8 (in sub-paragraphs (1) to (3)) and paragraph 90 of Schedule 8 (in sub-paragraph (4)).
3186. The material in this paragraph has now been arranged rather differently and in particular the two duties placed on the trustees by the trust instrument have now been separated to become *sub-paragraphs (1) and (3)*.
3187. *Sub-paragraphs (4) and (5)* deal with administrative matters and derive from provisions in paragraphs 90, 92 and 93 of Schedule 8.