

*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 5: Enterprise Management Incentives

Overview

Part 3: Qualifying companies

Paragraph 20: Excluded activities: property development

3502. This is an interpretative paragraph, which draws the boundary around what may be considered as property development, one of the excluded activities listed in paragraph 16 of this Schedule. It derives from paragraph 23 of Schedule 14 to FA 2000.