

*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 7: Transitionals and Savings

Part 3: Employment income: earnings and benefits etc. treated as earnings

Paragraph 26

3671. This paragraph deals with the change described in *Change 28* in Annex 1 (using Y for the number of days in the tax year in place of 365 days). It prevents the change applying where section 183 applies in relation to section 177 (the fixed rate loan exception) in the case of loans made in a leap year and before 6 April 2003.