



# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 4

#### EMPLOYMENT INCOME: EXEMPTIONS

### CHAPTER 9

#### EXEMPTIONS: PENSION PROVISION

#### **307 Death or retirement benefit provision**

- (1) No liability to income tax arises by virtue of Chapter 10 of Part 3 (taxable benefits: residual liability to charge) in respect of provision made by an employee's employer for a retirement or death benefit.
- (2) In subsection (1) "retirement or death benefit" means a pension, annuity, lump sum, gratuity or other similar benefit which will be paid or given to the employee or a member of the employee's family or household in the event of the employee's retirement or death.

#### **308 Exemption of contributions to approved personal pension arrangements**

- (1) No liability to income tax arises in respect of earnings where an employer makes contributions under approved personal pension arrangements made by an employee.
- (2) In this section "approved" and "personal pension arrangements" have the meaning given by section 630(1) of ICTA.