

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Earnings and Pensions) Act 2003, Paragraph 81B. (See end of Document for details)

SCHEDULES

SCHEDULE 2

^{F1} ... SHARE INCENTIVE PLANS

Textual Amendments

- F1** Word in Sch. 2 title omitted (6.4.2014) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 8 paras. 14](#), 89 (with [Sch. 8 paras. 90-96](#))

^{F1}PART 10

NOTIFICATION OF PLANS, ANNUAL RETURNS AND ENQUIRIES

Textual Amendments

- F1** Sch. 2 Pt. 10 substituted (6.4.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 8 paras. 28](#), 89 (with [Sch. 8 paras. 90-96](#))

Annual returns

- 81B (1) This paragraph applies if notice is given in relation to a SIP under paragraph 81A.
- (2) The company must give to HMRC a return for the tax year in which the relevant date falls and for each subsequent tax year (subject to sub-paragraph (9)).
- (3) If paragraph 81A(5) applies in relation to the SIP, in sub-paragraph (2) the reference to the tax year in which the relevant date falls is to be read as a reference to the relevant tax year.
- (4) A return for a tax year must—
- contain, or be accompanied by, such information as HMRC may require, and
 - be given on or before 6 July in the following tax year.
- (5) The information which may be required under sub-paragraph (4)(a) includes (in particular) information to enable HMRC to determine the liability to tax, including capital gains tax, of—
- any person who has participated in the SIP, or
 - any other person whose liability to tax the operation of the SIP is relevant to.
- (6) If during a tax year an alteration is made in a key feature of—
- the SIP, or
 - the plan trust,

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the return for the tax year must contain a declaration within sub-paragraph (7) made by such persons as HMRC may require.

- (7) A declaration within this sub-paragraph is a declaration that the alteration has not caused the requirements of Parts 2 to 9 of this Schedule not to be met in relation to the SIP.
- (8) For the purposes of sub-paragraph (6) a “key feature” of a SIP or plan trust is a provision of the SIP or plan trust which is necessary in order for the requirements of Parts 2 to 9 of this Schedule to be met in relation to the SIP.
- (9) A return is not required for any tax year following that in which the termination condition is met in relation to the SIP.
- (10) For the purposes of this Part “the termination condition” is met in relation to a SIP when—
 - (a) a plan termination notice has been issued in relation to it under paragraph 89, and
 - (b) all the requirements under paragraphs 56(3), 68(4)(c) and 90 have been met by the trustees.
- (11) If the company becomes aware that—
 - (a) anything which should have been included in, or should have accompanied, a return for a tax year was not included in, or did not accompany, the return,
 - (b) anything which should not have been included in, or should not have accompanied, a return for a tax year was included in, or accompanied, the return, or
 - (c) any other error or inaccuracy has occurred in relation to a return for a tax year,

the company must give an amended return correcting the position to HMRC without delay.]

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