



# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 7

#### EMPLOYMENT INCOME: SHARE-RELATED INCOME AND EXEMPTIONS

### CHAPTER 2

#### CONDITIONAL INTERESTS IN SHARES

#### *Supplementary provisions*

#### **429 Amount or value of consideration given for employee's interest**

- (1) This section applies for the purposes of section 428 (amount of charge) in determining the amount or value of the consideration given for the employee's interest.
- (2) Subject to the following provisions of this section, that consideration is any given in respect of the acquisition of an interest in the shares by—
  - (a) the employee, or
  - (b) if section 423(1)(c) applies, the person by whom the interest in the shares was acquired.
- (3) The amount or value of the consideration given by a person for an interest in the shares includes the amount or value of any consideration given—
  - (a) for a right to acquire the shares, and
  - (b) for anything by virtue of which the employee's interest in the shares ceases to be only conditional.

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*Status: This is the original version (as it was originally enacted).*

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- (4) If any consideration is given partly in respect of one thing and partly in respect of another, the amount given in respect of the different things is to be determined on a just and reasonable apportionment.
- (5) The consideration which for the purposes of this section is taken to be given wholly or partly for anything does not include the performance of any duties of, or in connection with, the office or employment by reference to which the interest in the shares in question has been acquired by a person as a director or employee of a company.
- (6) No amount is to be counted more than once in calculating the amount or value of any consideration.