



# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 7

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

### CHAPTER 6

#### APPROVED SHARE INCENTIVE PLANS

#### *Charges connected with holding of shares*

#### **504 Charge on cancellation payments in respect of partnership share agreement**

- (1) This section applies if an individual who has entered into a partnership share agreement receives any money or money's worth in respect of the cancellation of the agreement.
- (2) The amount of the money or the value of the money's worth counts as employment income of the individual for the relevant tax year.
- (3) The "relevant tax year" is the tax year in which the individual receives the money or money's worth.