

SCHEDULES

SCHEDULE 24

RESTRICTION OF DEDUCTIONS FOR EMPLOYEE BENEFIT CONTRIBUTIONS

Commencement and transitory provisions

- 11 (1) This Schedule has effect in relation to deductions that would (but for this Schedule) be allowed for a period ending on or after 27th November 2002 in respect of employee benefit contributions made on or after that date.
- (2) In relation to any time before the coming into force of the Income Tax (Earnings and Pensions) Act 2003 (c. 1), this Schedule has effect as if—
- (a) the references to tax under that Act were to income tax under Schedule E;
 - (b) the reference in paragraph 8(e) to Schedule 4AA to the Taxes Act 1988 (approved share incentive plans) were to Part 12 of Schedule 8 to the Finance Act 2000 (c. 17) (employee share ownership plans);
 - (c) for the words in paragraph 2(5) from “treated as received” to the end there were substituted “treated as received for the purposes of section 202A(1)(a) of the Taxes Act 1988, applying the rules in section 202B(1) to (6) of that Act (receipts basis of assessment for Schedule E)”.
- (3) In relation to any such time, sections 43(11)(a) and 44(9)(a) of the Finance Act 1989 have effect with the omission of the words “or benefits” and “, or held by an intermediary”.
- (4) In relation to a period beginning before 1st January 2003, the reference in paragraph 8(g) to a deduction allowable under Schedule 23 to this Act shall be read as a reference to a deduction allowable to a company for that period in respect of a person—
- (a) acquiring shares that are qualifying shares within the meaning of that Schedule, or
 - (b) having a right to acquire such shares,
- whether in that period or subsequently, by reason of his or another’s employment with the company.