



Finance Act 2005

2005 CHAPTER 7

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

PERSONAL TAXATION

Taxable benefits

16 Extension of exemptions for childcare, workplace parking, cycles etc

- (1) ITEPA 2003 is amended as follows.
- (2) In section 237(1) (exemption for provision of workplace parking), for “No liability to income tax arises by virtue of Chapter 10 of Part 3 (taxable benefits: residual liability to charge)” substitute “ No liability to income tax arises ”.
- (3) In section 244(1) (exemption for provision of cycles and cyclist's safety equipment), for “No liability to income tax arises by virtue of Chapter 10 of Part 3 (taxable benefits: residual liability to charge)” substitute “ No liability to income tax arises ”.
- (4) In section 270A(1) (limited exemption for qualifying childcare vouchers), for “employee, liability” substitute “employee—
 - (a) no liability to income tax arises by virtue of section 62 (general definition of earnings), and
 - (b) liability”.
- (5) In section 318(1) (childcare: exemption for employer-provided care), for “No liability to income tax arises by virtue of Chapter 10 of Part 3 (taxable benefits: residual liability to charge)” substitute “ No liability to income tax arises ”.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2005, Section 16. (See end of Document for details)*

- (6) In section 318A(1) (childcare: limited exemption for other care), for “child, liability” substitute “child—
- (a) no liability to income tax arises by virtue of section 62 (general definition of earnings), and
 - (b) liability”.
- (7) This section has effect for the year 2005-06 and subsequent years of assessment.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Section 16.