Changes to legislation: *Finance Act 2011, Paragraph 27 is up to date with all changes known to be in force on or before 02 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

SCHEDULES

SCHEDULE 16

BENEFITS UNDER PENSION SCHEMES

PART 1

CHANGES TO BENEFITS AVAILABLE UNDER PENSION SCHEMES ETC

Lump sums to be payable to persons aged 75 or over

27 (1) Paragraph 3A (recycling of pension commencement lump sums) is amended as follows.

(2) In sub-paragraph (2), for "sub-paragraphs (3) and (4)" substitute " sub-paragraphs (3) to (4A) ".

(3) After sub-paragraph (4) insert—

"(4A) This paragraph does not apply if—

(a) the member has reached the age of 75 when the contributions are paid as mentioned in sub-paragraph (2)(a), and

(b) the contributions are not paid by an employer of the member."

(4) For sub-paragraph (5) substitute—

"(5) The appropriate amount" is—

(a) where the member becomes entitled to the lump sum before reaching the age of 75, so much of the amount crystallised by the benefit crystallisation event constituted by its payment (or the amount that would have been so crystallised but for paragraph 15A of Schedule 32) as does not exceed the amount of the member's lifetime allowance which is available on it;

(b) where the member becomes entitled to the lump sum after reaching that age, the amount of the lump sum."

Changes to legislation:
Finance Act 2011, Paragraph 27 is up to date with all changes known to be in force on or before 02 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 23 para. 45(1)(ia) inserted by 2017 c. 10 Sch. 11 para. 6(3)
- Sch. 23 para. 2(1A) inserted by S.I. 2019/397 reg. 2(2) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by S.I. 2019/397 reg. 2(3) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)