

FINANCE ACT 2014

EXPLANATORY NOTES

INTRODUCTION

Section 45: Taxable specific income: effect on pension input amount for non-UK schemes

Background Note

5. This section removes an anomaly resulting from the way in which the employment income tax legislation interacts with the treatment of employer contributions to relevant non-UK schemes, which could have led to another measure in Finance Act 2014 (section 50 - Employment-related securities etc) creating unintended tax and NIC liabilities for internationally mobile employees.
6. The section is covered by a resolution made under the Provisional Collection of Taxes Act 1968. Under this resolution employers account for income tax under Pay As You Earn procedures for the 2014-15 tax year in accordance with the amendments this section made before the 2014 Finance Bill received Royal Assent.