

*These notes refer to the Taxation of Pensions Act 2014
(c.30) which received Royal Assent on 17 December 2014*

TAXATION OF PENSIONS ACT 2014

EXPLANATORY NOTES

BACKGROUND

Annual allowance reporting

27. To help individuals know whether or not they may be liable to an annual allowance charge, if their pension input amount in a particular registered pension scheme exceeds the annual allowance for a tax year, the scheme administrator must provide the member with a pension savings statement by 6 October in the following tax year. The statement tells the member about their pension savings in that scheme for the tax year concerned, plus the three previous tax years. Individuals can also request this information from their scheme administrator if it would not be automatically provided to them.