
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 46. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 2

ANNUITIES

Further annuities amendments

- 46 (1) In paragraph 6(1C) (regulations for cases where short-term annuity ceases and funds are transferred)—
- (a) before paragraph (a) insert—
- “(za) in a case where—
- (i) a new annuity becomes payable,
- (ii) the member becomes entitled to it on or after 6 April 2015,
- (iii) it would be a short-term annuity if any provision made under this paragraph were ignored,
- (iv) the terms of the contract for it are such that there will or could be decreases in its amount other than allowed decreases (see sub-paragraph (1E)), and
- (v) any other conditions prescribed by the regulations are met,
- the new annuity is not a short-term annuity for the purposes of this Part,” and
- (b) in paragraph (b) for “any other case” substitute “ a case other than one where a new short-term annuity becomes payable ”.
- (2) In paragraph 6 after sub-paragraph (1D) insert—
- “(1E) In sub-paragraph (1C)(za)(iv) “allowed decreases” means decreases from time to time allowed by regulations under sub-paragraph (1)(e); and any such regulations are to be treated as having effect for this purpose.”

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