
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 71. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 5

MISCELLANEOUS AMENDMENTS

Trivial commutation lump sums and small pot lump sums

- 71 (1) In paragraph 7(1) of Schedule 29 to FA 2004 (meaning of “trivial commutation lump sum”)—
- (a) after paragraph (a) insert—
 - “(aa) it is paid in respect of a defined benefits arrangement,”
 - (b) in paragraph (d) (entitlement to benefits must be extinguished) for “the member's entitlement to benefits” substitute “ any entitlement to defined benefits that the member has ”, and
 - (c) in paragraph (e) (member must have reached 60) for “the age of 60” substitute “ normal minimum pension age (or the ill-health condition is met) ”.
- (2) The amendments made by sub-paragraph (1) have effect for commutation periods beginning on or after 6 April 2015 and do so irrespective of whether the nominated date is before, on or after 6 April 2015.

Changes to legislation:

There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 71.