

*These notes refer to the Finance Act 2015 (c.11)  
which received Royal Assent on 26 March 2015*

# **FINANCE ACT 2015**

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## **EXPLANATORY NOTES**

### **INTRODUCTION**

#### ***Section 12: Abolition of Dispensation Regime***

##### **Summary**

1. This section amends the Income Tax (Earnings and Pensions) Act 2003 (ITEPA) to abolish the “dispensations regime” from 6 April 2016 as part of the replacement of that regime with a new exemption for amounts that would otherwise be deductible. It also preserves HMRC’s power to revoke dispensations issued prior to the abolition of the regime.