



Savings (Government Contributions) Act 2017

CHAPTER 2

SAVINGS (GOVERNMENT CONTRIBUTIONS) ACT 2017

- 1 Government contributions to Lifetime ISAs
- 2 Government contributions to Help-to-Save accounts
- 3 Income tax treatment of Government contributions under section 1 or 2
- 4 Regulations
- 5 Interpretation and amendments
- 6 Short title and commencement

SCHEDULES

SCHEDULE 1 — Lifetime ISAs: further provision Part 1 — INTRODUCTORY

Interpretation: meaning of “bonus”, “plan manager” and “document”

- 1 (1) In this Schedule “bonus” means a government bonus under...

HMRC responsible for administration of bonuses and withdrawal charges

- 2 (1) HMRC are responsible for— (a) the payment and management...

Part 2 — PAYMENT OF GOVERNMENT BONUSSES

Claims for bonuses

- 3 (1) Treasury regulations may— (a) provide that a bonus is...

Recovery of wrongly-paid bonus

- 4 (1) Treasury regulations may provide for the repayment of any...

Penalties for inaccuracies in claims

- 5 (1) This paragraph applies where— (a) a claim for a...

Information notice may require information related to claim for bonus

- 6 (1) This paragraph applies where a claim is made for...
Part 3 — CHARGES ON SOME WITHDRAWALS FROM LIFETIME ISAS

Withdrawals not triggering charge

- 7 (1) Paragraph 8 does not apply to a withdrawal from...

Charge when non-exempt withdrawal made

- 8 (1) Except as provided by or under paragraph 7, this...

Payment of withdrawal charges

- 9 (1) Treasury regulations may make provision— (a) for requiring a...

Information notice may require information related to withdrawals

- 10 (1) This paragraph applies if there is a time when...

Meaning of “investor” and “withdrawal”

- 11 Treasury regulations may make provision about— (a) who, for purposes...
Part 4 — ENFORCEMENT OF INFORMATION REQUIREMENTS

Penalties for inaccuracies in information provided in response to requirements

- 12 (1) This paragraph applies where— (a) in complying with a...

Power to inspect documents relating to claims

- 13 (1) This paragraph applies where a claim is made for...

Power to inspect documents relating to withdrawals

- 14 (1) This paragraph applies if there is a time when...

Supplementary provisions about inspections

- 15 (1) The powers under paragraph 13(2) or 14(2)—

Penalties for non-compliance with information requirements

- 16 (1) Sub-paragraph (2) applies to a person who—
Part 5 — FURTHER PROVISION ABOUT PENALTIES

Penalties for dishonesty

- 17 (1) Sub-paragraph (2) applies to a person who dishonestly does...
Part 6 — INFORMATION SHARING

Information sharing between HMRC and others

- 18 (1) Sub-paragraph (2) applies to information which—

SCHEDULE 2 — Help-to-Save accounts: further provision
Part 1 — INTRODUCTORY

Interpretation: meaning of “bonus”

- 1 In this Schedule “bonus” means a government bonus under section...

HMRC responsibility for administration of bonuses

- 2 HMRC are responsible for the payment and management of bonuses,...

Interpretation: meaning of “Help-to-Save account”

- 3 (1) For the purposes of this Act, an account is...
Part 2 — ELIGIBILITY

“Eligible person”

- 4 (1) For the purposes of this Schedule, an individual is...

Benefit entitlement conditions: working tax credit

- 5 (1) The first benefit entitlement condition is that—

Benefit entitlement conditions: universal credit

- 6 (1) The second benefit entitlement condition is that—

UK connection condition

- 7 (1) The individual meets the “UK connection condition” if the...

Power to make further provision about eligibility

- 8 (1) Treasury regulations may— (a) specify benefit entitlement conditions other...

Part 3 — ACCOUNT PROVIDERS AND FEATURES OF ACCOUNTS

Authorised account providers

- 9 (1) Help-to-Save accounts may be provided only by an authorised...

Required features of Help-to-Save accounts

- 10 (1) An account is not a Help-to-Save account unless—

Opening a Help-to-Save account

- 11 (1) A Help-to-Save account may be opened for an individual...

Account provider to be notified about absence from UK

- 12 (1) Treasury regulations may, in connection with any stipulation that...

Further provision about Help-to-Save accounts

- 13 (1) Treasury regulations may, in relation to cases where the...

Successor accounts for certain Help-to-Save accounts

- 13A (1) In this paragraph “matured account” means an account provided...

Accounts wrongly treated as Help-to-Save accounts

- 14 (1) Treasury regulations may make provision having effect in a...
Part 4 — GOVERNMENT BONUSES

Calculation and payment of government bonuses

- 15 (1) The individual for whom a Help-to-Save account is opened...

Recovery of wrongly-paid bonus

- 16 (1) Treasury regulations may provide for the repayment of any...
Part 5 — INFORMATION

Information sharing between HMRC and others

- 17 (1) Sub-paragraph (2) applies to information which is held as...

Claims and returns

- 18 (1) Treasury regulations may— (a) provide that a bonus is...

Information notices

- 19 (1) An officer of Revenue and Customs may by notice...

Penalties for inaccuracies in information provided in response to requirements

- 20 (1) This paragraph applies where— (a) in complying with a...

Power to inspect documents relating to claims

- 21 (1) This paragraph applies where a claim is made by...

Penalties for non-compliance with information requirements

- 22 (1) Sub-paragraph (2) applies to a person who—
23 (1) Sub-paragraph (2) applies to a person who, in complying...

Interpretation: meaning of “document”

- 24 In this Part of this Schedule “document” includes a part...

Changes to legislation:

There are currently no known outstanding effects for the Savings (Government Contributions) Act 2017.