



Savings (Government Contributions) Act 2017

2017 CHAPTER 2

1 Government contributions to Lifetime ISAs

- (1) Where a qualifying addition to a Lifetime ISA is made in a relevant period, HMRC must pay a government bonus.
- (2) For the purposes of this Act, a “Lifetime ISA” is a plan of a description specified in Treasury regulations.
- (3) For the purposes of this section and Schedule 1—
 - (a) an addition to a Lifetime ISA is a “qualifying addition” if it is of a description specified in Treasury regulations, and
 - (b) a period is a “relevant period” if it is a period specified in Treasury regulations.
- (4) A description may be specified under subsection (2)—
 - (a) only if some or all of the income from investments under plans of that description is exempt from income tax as a result of investment plan regulations;
 - (b) even if plans of that description are referred to in investment plan regulations—
 - (i) as individual savings accounts other than lifetime individual savings accounts, or
 - (ii) otherwise than as individual savings accounts.
- (5) A government bonus under this section is an amount determined in accordance with Treasury regulations.
- (6) Schedule 1 makes further provision in connection with government bonuses under this section.
- (7) In subsection (4) “investment plan regulations” means regulations made under section 694 of the Income Tax (Trading and Other Income) Act 2005.