

1988 No. 504

INCOME TAX

**The Occupational Pension Schemes
(Rate of Tax under Paragraph 2(2) of Part II of
Schedule 5 to the Finance Act 1970) Order 1988**

Made - - - - - *15th March 1988*

Laid before the House of Commons *15th March 1988*

Coming into force *6th April 1988*

The Treasury, in exercise of the powers conferred on them by paragraph 2(3) of Part II of Schedule 5 to the Finance Act 1970(a), hereby make the following Order:

1. This Order may be cited as the Occupational Pension Schemes (Rate of Tax under Paragraph 2(2) of Part II of Schedule 5 to the Finance Act 1970) Order 1988 and shall come into force on 6th April 1988.

2. The rate of tax under paragraph 2(2) of Part II of Schedule 5 to the Finance Act 1970(b) is increased from 10 per cent. to 20 per cent.

Tony Durant
David Lightbown

15th March 1988

Two of the Lords Commissioners of Her Majesty's Treasury

(a) 1970 c.24; paragraph 2 was substituted by section 21(6) of, and paragraph 7 of Schedule 3 to, the Finance Act 1971 (c.68). Sub-paragraphs (2), (3) and (4) of paragraph 2 apply for the purposes of paragraph 3 of that Part of that Schedule, as so substituted, and were applied by paragraph 8(3) of Schedule 3 to the Finance Act 1971. (b) By virtue of paragraph 21(3) of Schedule 30 to the Income and Corporation Taxes Act 1988 (c.1) in relation to tax for the year 1988-89 and subsequent years of assessment the reference to paragraph 2(2) is to be construed as a reference to section 598(2) of that Act.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order increases the rate of tax under paragraph 2(2) of Part II of Schedule 5 to the Finance Act 1970 from 10 per cent. to 20 per cent. with effect from 6th April 1988.

By virtue of sub-paragraph (2) of paragraph 3 of Part II of Schedule 5 to the Finance Act 1970 and of paragraph 8(3) of Schedule 3 to the Finance Act 1971, the rate of tax under paragraph 2(2) also applies for the purposes of paragraph 3 and for the purposes of Regulation 8 (or Regulation 13 with Regulation 8) of the Regulations dated November 10th 1921 made by the Board of Inland Revenue under section 32 of the Finance Act 1921 (c.32) (S.R. & O. 1921/1699, to which relevant amendments were made by S.R. & O. 1931/638), respectively.

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