
STATUTORY INSTRUMENTS

2001 No. 631

The Social Security Revaluation of Earnings Factors Order 2001

Citation and commencement

1. This Order may be cited as the Social Security Revaluation of Earnings Factors Order 2001 and shall come into force on 6th April 2001.

Revaluation of earnings factors

2. The earnings factors for tax years specified in the Schedule to this Order, in so far as they are relevant⁽¹⁾—

(a) to the calculation—

(i) of the additional pension in the rate of any long-term benefit; or

(ii) of any guaranteed minimum pension; or

(b) to any other calculation required under Part III of the Pension Schemes Act 1993 (including that Part as modified by or under any other enactment),

are directed to be increased for those tax years by the percentage of their amount shown opposite those tax years in that Schedule.

Rounding of fractional amounts

3. Where any earnings factor relevant to the calculation specified in article 2(a)(i) of this Order, as increased in accordance with this Order, would not but for this article be expressed as a whole number of pounds, it shall be so expressed by the rounding down of any fraction of a pound less than one half and the rounding up of any other fraction of a pound.

Signed by authority of the Secretary of State for Social Security.

28th February 2001

Jeff Rooker
Minister of State,
Department of Social Security

(1) Earnings factors for any tax year after 1996/97 are not relevant to the calculation of any guaranteed minimum; see section 14(8) of the Pension Schemes Act 1993 (c. 48) as amended by paragraph 27(b) of Schedule 5 to the Pensions Act 1995 (c. 26). See also sections 45B, 55A and 55B of the Social Security Contributions and Benefits Act 1992, inserted by paragraphs 2 and 3 of Schedule 6 to the Welfare Reform and Pensions Act 1999 (c. 30), under which state scheme pension credits are to be increased by reference to the percentage figure specified in this Order for the 2000–01 tax year.