



2002 CHAPTER 14

Retirement provision

Fixing of claimant's retirement provision for assessed income period

7.—(1) This section applies where, pursuant to section 6(1), the Department on the making of the relevant decision specifies a period as the assessed income period.

(2) This section has effect for the purpose of determining, as at any time in the assessed income period,—

- (a) the claimant's entitlement to state pension credit; or
- (b) the amount of state pension credit to which the claimant is entitled.

(3) Where the claimant's income, as determined for the purposes of the relevant decision, includes an amount (the "assessed amount") in respect of an element of the claimant's retirement provision, the amount of that element as at any time in the assessed income period shall be taken to be the assessed amount as for the time being varied in accordance with regulations under subsection (4).

(4) The assessed amount shall be deemed, except in prescribed circumstances, —

- (a) to increase; or
- (b) in the case of income from capital, to increase or decrease, on such date or dates and by such amounts as may be prescribed.

(5) Where it is determined for the purposes of the relevant decision that the claimant's income does not include any, or any further, elements of retirement provision, the claimant's income throughout the assessed income period shall be taken not to include those elements.

(6) For the purposes of this Act “retirement provision” means income of any of the following descriptions—

- (a) retirement pension income, other than benefit under the Contributions and Benefits Act;
- (b) income from annuity contracts (other than retirement pension income);
- (c) income from capital,

and an “element” of a person’s retirement provision is income of any of those descriptions from a particular source.

(7) For the purposes of this section, regulations may make provision—

- (a) for treating income of any particular description as income of another description; or
- (b) for treating income from different sources as income from the same source.

(8) Nothing in subsections (3) to (5) prevents the revision under Article 10 of the 1998 Order of the relevant decision or of any earlier or later decision under Article 11 of that Order.

(9) This section is subject to section 8.