



# Social Security Administration Act 1992

## 1992 CHAPTER 5

### PART IX

#### ALTERATION OF CONTRIBUTIONS ETC.

#### 148 Revaluation of earnings factors

- (1) This section shall have effect for the purpose of securing that earnings factors which are relevant—
  - (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 Pensions Act (including that Part as modified by or under any other enactment),maintain their value in relation to the general level of earnings obtaining in Great Britain.
- (2) The Secretary of State shall in each tax year review the general level of earnings obtaining in Great Britain and any changes in that level which have taken place since the end of the period taken into account for the last review under this section; and for the purposes of any such review the Secretary of State shall estimate the general level of earnings in such manner as he thinks fit.
- (3) If on any such review the Secretary of State concludes, having regard to earlier orders under this section, that earnings factors for any previous tax year (not being earlier than 1978-79) have not, during the period taken into account for that review, maintained their value in relation to the general level of earnings, he shall make an order under this section.
- (4) An order under this section shall be an order directing that, for the purposes of any such calculation as is mentioned in subsection (1) above, the earnings factors referred to in subsection (3) above shall be increased by such percentage of their amount, apart from earlier orders under this section, as the Secretary of State thinks necessary to

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*Status: This is the original version (as it was originally enacted).*

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make up that fall in their value, during the period taken into account for the review together with other falls in their value which had been made up by such earlier orders.

- (5) Subsections (3) and (4) above do not require the Secretary of State to direct any increase where it appears to him that the increase would be inconsiderable.
- (6) If on any such review the Secretary of State determines that he is not required to make an order under this section, he shall instead lay before each House of Parliament a report explaining his reasons for arriving at that determination.
- (7) For the purposes of this section—
  - (a) any review under section 21 of the Pensions Act (which made provision corresponding to this section) shall be treated as a review under this section; and
  - (b) any order under that section shall be treated as an order under this section, (but without prejudice to sections 16 and 17 of the Interpretation Act 1978).