



# Finance Act 1995

## 1995 CHAPTER 4

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Miscellaneous*

#### **137 Part-time workers: miscellaneous provisions.**

[<sup>F1</sup>(1) In Schedule 8 to the Taxes Act 1988 (profit-related pay schemes) paragraph 8(a) (employees working less than 20 hours a week excluded by scheme from receiving profit-related pay) shall be omitted.]

<sup>F2</sup>(2) .....

<sup>F2</sup>(3) .....

(4) In Part V of Schedule 9 to the Taxes Act 1988 (profit sharing schemes) in paragraph 36(1)(a) (certain full-time employees and directors must be eligible to participate in scheme on similar terms) for the words “a full-time employee” there shall be substituted “an employee”.

(5) In Schedule 5 to the <sup>M1</sup>Finance Act 1989 (employee share ownership trusts) in paragraph 4(2)(c) (trust deed must provide that certain persons are beneficiaries if they work at rate of at least 20 hours a week) for the words “at that given time he worked as an employee or” there shall be substituted “in the case of a director, at that given time he worked as a”.

[<sup>F1</sup>(6) Subsection (1) above shall apply in relation to any scheme not registered before the day on which this Act is passed.]

(7) [<sup>F3</sup>Subsection] (4) above shall apply in relation to any scheme not approved before the day on which this Act is passed.

<sup>F4</sup>(8) .....

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1995, Section 137. (See end of Document for details)*

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- (9) Subsection (5) above shall apply in relation to trusts established on or after the day on which this Act is passed; and for this purpose a trust is established when the deed under which it is established is executed.

#### **Textual Amendments**

- F1** S. 137(1)(6) repealed (19.3.1997 with effect as mentioned in s. 61(2)(3)) by 1997 c. 16, s. 113, **Sch. 18 Pt. VI(3)** Notes 1-3
- F2** S. 137(2)(3) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by **Income Tax (Earnings and Pensions) Act 2003 (c. 1)**, s. 723, **Sch. 8 Pt. 1** (with Sch. 7)
- F3** Word in s. 137(7) substituted (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by **Income Tax (Earnings and Pensions) Act 2003 (c. 1)**, s. 723, **Sch. 6 para. 227** (with Sch. 7)
- F4** S. 137(8) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by **Income Tax (Earnings and Pensions) Act 2003 (c. 1)**, s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

#### **Marginal Citations**

- M1** 1989 c. 26.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Section 137.