

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Earnings and Pensions) Act 2003, Part 6. (See end of Document for details)

SCHEDULES

SCHEDULE 7

TRANSITIONALS AND SAVINGS

PART 6

EMPLOYMENT INCOME: INCOME WHICH IS NOT EARNINGS OR ^{F1}RELATED TO SECURITIES]

Textual Amendments

F1 Words in Sch. 7 Pt. 6 heading substituted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 46\(3\)](#)

Benefits from non-approved pension schemes

^{F2}41

Textual Amendments

F2 [Sch. 7 para. 41](#) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#) (with [Sch. 36](#))

Payments and benefits on termination of employment etc.

42 Section 403 (charge on payment or other benefit) does not apply in relation to payments or other benefits received on or after 6th April 2003 that were brought into charge to tax before 6th April 1998.

43 (1) This paragraph applies for the purpose of determining how the £30,000 threshold referred to in sections 403 and 404 operates where—

- (a) payments or other benefits to which Chapter 3 of Part 6 apply are received, and
- (b) payments or benefits to which section 148 of ICTA applied were received in respect of the same person—
 - (i) in respect of the same employment, or
 - (ii) in respect of different employments with the same employer or associated employers.

(2) For the purposes of section 403(4) and (5), section 415 (valuation of benefits) does not apply to the payments and benefits referred to in sub-paragraph (1)(b), and their aggregate amount is to be taken to be their aggregate amount immediately before 6th April 2003.

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- (3) The references in sections 403(4) and (5) and 404(3)(b) to payments or benefits to which Chapter 3 of Part 6 applies include references to the payments and benefits referred to in sub-paragraph (1)(b).
- (4) Section 404(2) (when employers are associated) applies for the purposes of this paragraph.

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