



Finance Act 2006

2006 CHAPTER 25

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 5

PERSONAL TAXATION

Vouchers and tokens

63 Power to exempt use of vouchers or tokens to obtain exempt benefits

In Chapter 4 of Part 3 of ITEPA 2003 (taxable benefits: vouchers and credit-tokens), after section 96 insert—

“96A Power to exempt use of non-cash vouchers or credit-tokens to obtain exempt benefits

- (1) The Treasury may by regulations provide for exemption from any liability that would otherwise arise by virtue of this Chapter in respect of—
 - (a) non-cash vouchers which are or can be used to obtain specified exempt benefits, or which evidence an employee's entitlement to specified exempt benefits;
 - (b) credit-tokens which are used to obtain specified exempt benefits.
- (2) In this section—

“exempt benefit” means a benefit the direct provision of which is exempted from liability to income tax by a provision of Part 4 (employment income: exemptions), and

“specified” means specified in the regulations.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: Vouchers and tokens. (See end of Document for details)*

- (3) Regulations under this section may operate by amending section 266 (exemption of non-cash vouchers for exempt benefits) or section 267 (exemption of credit-tokens used for exempt benefits).”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Cross Heading:
Vouchers and tokens.