

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 2009, Cross Heading: Relevant refunded amounts is up to date with all changes known to be in force on or before 02 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 35

PENSIONS: SPECIAL ANNUAL ALLOWANCE CHARGE

Relevant refunded amounts

- 15 (1) The amount arrived at under paragraph 3(2) in relation to an arrangement is a relevant refunded amount to the extent that it does not exceed the amount of a contributions refund lump sum paid to the individual (or the personal representatives of the individual).
- (2) A lump sum is a contributions refund lump sum if—
- (a) it is paid to the individual by a pension scheme in respect of an arrangement,
 - (b) it is not a lump sum of any of the descriptions listed in section 166(1) of FA 2004,
 - (c) it is paid during the period of one year beginning immediately after the end of the tax year,
 - (d) its amount does not exceed the adjusted contributions amount for the tax year, and
 - (e) the individual is a high-income individual for the tax year.
- (3) The adjusted contributions amount for the tax year is the amount of any relevant relievable pension contributions less any relevant deductions.
- (4) “Relevant relievable pension contributions” are contributions which—
- (a) are relievable pension contributions in relation to the individual, and
 - (b) are paid to the pension scheme under the arrangement in the tax year, but subject as follows.
- (5) If the pension scheme is an occupational pension scheme or a public service pension scheme or forms part of a group personal pension scheme, contributions are relevant relievable pension contributions only if they—
- (a) are additional voluntary contributions, and
 - (b) are not relevant additional voluntary contributions within the meaning of paragraph 9(3) or 10(3).
- (6) If the pension scheme is not an occupational pension scheme or a public service pension scheme and does not form part of a group personal pension scheme—
- (a) contributions are not relevant relievable pension contributions if they fall within paragraph 11(2), and
 - (b) if the tax year is the tax year 2009-10, contributions paid before 22 April 2009 are not relevant relievable pension contributions if they were paid pursuant to an agreement for the payment of contributions on a quarterly or more frequent basis.
- (7) “Relevant deductions” are—

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- (a) the amount of any previous contributions refund lump sum previously paid by the pension scheme since the end of the tax year in respect of the arrangement,
- (b) the amount of any pension debit to which the rights of the individual under the arrangement became subject in the tax year,
- (c) where during the tax year there was a transfer relating to the individual of any sums or assets held for the purposes of, or representing accrued rights under, the arrangement so as to become held for the purposes of, or to represent rights under any other pension scheme that is a registered pension scheme or a qualifying recognised overseas pension scheme, the amount of any sums, and the market value of any assets, transferred, and
- (d) the amount crystallised by any benefit crystallisation events which occurred in relation to the individual and the arrangement in the tax year.

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