
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 64. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 4

ANNUAL ALLOWANCES

Basic structure of the annual allowance charge

64 (1) In FA 2004 after section 227 insert—

“227ZA The chargeable amount

- (1) The chargeable amount is the alternative chargeable amount (see section 227B) if—
- (a) the year is—
 - (i) the tax year in which the individual first flexibly accesses pension rights (see section 227G), or
 - (ii) a tax year later than that tax year,
 - (b) the money-purchase input sub-total (see section 227C) exceeds £10,000, and
 - (c) the alternative chargeable amount exceeds the default chargeable amount.
- (2) Otherwise, the chargeable amount is the default chargeable amount.
- (3) The default chargeable amount is the amount (if any) by which—
- (a) the total pension input amount calculated in accordance with section 229(1), exceeds
 - (b) the annual allowance for the year in the case of the individual (see sections 228(1) and 228A).”
- (2) The amendment made by this paragraph has effect for the tax year 2015-16 and subsequent tax years.

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