
STATUTORY INSTRUMENTS

2003 No. 2682

The Income Tax (Pay As You Earn) Regulations 2003

PART 3

DEDUCTION AND REPAYMENT OF TAX

CHAPTER 2

NEW EMPLOYEES (OTHER THAN PENSIONERS): FORMS P45 AND P46

Form P45 for previous tax year: employment starting on or before 24th May

- 44.**—(1) The new employer must—
- (a) record in the deductions working sheet the code shown in Parts 2 and 3 of Form P45 as the employee's code, and
 - (b) deduct or repay tax by reference to that code on the cumulative basis, subject to regulation 32 (higher rate code: deductions).
- (2) The receipt by the employer of Parts 2 and 3 of Form P45 is treated as the issue by the Inland Revenue of the code shown in Parts 2 and 3 of Form P45 as the code for use in respect of the employee.