

2024 No. 335

INCOME TAX

**The Authorised Surplus Payments Charge (Variation of Rate) Order
2024**

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| <i>Made</i> - - - - | <i>7th March 2024</i> |
| <i>Laid before the House of Commons</i> | <i>11th March 2024</i> |
| <i>Coming into force</i> - - | <i>6th April 2024</i> |

The Treasury make this Order in exercise of the power conferred by section 207(5) of the Finance Act 2004(a).

Citation and commencement

1. This Order may be cited as the Authorised Surplus Payments Charge (Variation of Rate) Order 2024 and comes into force on 6th April 2024.

Decrease in rate of authorised surplus payments charge

2. In section 207(4) of the Finance Act 2004 (rate of authorised surplus payments charge) for “35%” substitute “25%”.

7th March 2024

Amanda Solloway
Mike Wood
Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends section 207(4) of the Finance Act 2004 to reduce the authorised surplus payments charge from 35% to 25%. This reduces the charge to income tax which is imposed when an authorised surplus payment is made to a sponsoring employer by an occupational pension scheme that is a registered pension scheme.

A Tax Information and Impact Note covering this instrument is published on the website at www.gov.uk/government/collections/tax-information-and-impact-notes-tiins.

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