
Changes to legislation: Pensions Act 2008, Paragraph 12 is up to date with all changes known to be in force on or before 29 April 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) View outstanding changes

SCHEDULES

SCHEDULE 4

ADDITIONAL PENSION ETC: MINOR AND CONSEQUENTIAL AMENDMENTS

Social Security Contributions and Benefits Act 1992 (c. 4)

- 12 (1) Schedule 4B (additional pension: accrual rates for purposes of section 45(2)(d)) is amended as follows.
- (2) In paragraph 2 (application of Part 2 of Schedule)—
- (a) after “if” insert “—
(a)”;
 - (b) after paragraph (a) (created by virtue of paragraph (a) above) insert “and
(b) there is a surplus in the pensioner's earnings factor for the year.”
- (3) In paragraph 3 (appropriate amount for year)—
- (a) in paragraph (a), for the words from “there is” to “which” substitute “ the pensioner's earnings factor for the year ”;
 - (b) in paragraph (b), for “there is such a surplus which” substitute “ that earnings factor ”.
- (4) In paragraph 5(a), for “surplus” substitute “ earnings factor ”.
- (5) In paragraph 6 (application of Part 3 of Schedule)—
- (a) after “if” insert “—
(a)”;
 - (b) after paragraph (a) (created by virtue of paragraph (a) above) insert “and
(b) there would be a surplus in the pensioner's earnings factor for the year if section 48A of the Pension Schemes Act 1993 did not apply in relation to any tax week falling in the year.”
- (6) In paragraph 8(1) (calculation of amount A: assumed surplus not exceeding LET), for the words from “there” to “which” substitute “ the pensioner's assumed earnings factor for the year ”; and, accordingly, in the heading before paragraph 8 for “*surplus*” substitute “ *earnings factor* ”.
- (7) In paragraph 9 (calculation of amount A: assumed surplus exceeding LET)—
- (a) in sub-paragraph (1), for the words from “there” to “which” substitute “ the pensioner's assumed earnings factor for the year ”;
 - (b) in sub-paragraph (2)(a), for “assumed surplus” substitute “ assumed earnings factor ”,
- and accordingly in the heading before paragraph 9 for “*surplus*” substitute “ *earnings factor* ”.

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(8) In paragraph 10(1)(a) (amount B), for “assumed surplus” substitute “ pensioner's assumed earnings factor ”.

(9) In paragraph 12 (interpretation)—

(a) omit the definition of “assumed surplus”;

(b) after the definition of “the QEF” insert—

““the pensioner's assumed earnings factor”, in relation to a year, means the earnings factor that the pensioner would have for the year if section 48A(1) of the Pension Schemes Act 1993 did not apply in relation to any tax week falling in the year;”.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 3(1A) inserted by [2023 c. 44 s. 1\(2\)](#)
- s. 5(1C) inserted by [2023 c. 44 s. 1\(3\)](#)
- s. 13(3)(ec) inserted by [2023 c. 20 Sch. para. 56](#)
- s. 13A inserted by [2023 c. 44 s. 1\(4\)](#)
- s. 24(1)(c) inserted by [2015 c. 8 Sch. 2 para. 43\(2\)\(d\)](#)
- s. 143(6)(7) inserted by [2023 c. 44 s. 1\(5\)\(b\)](#)