
Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax (Earnings and Pensions) Act 2003. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

ENTERPRISE MANAGEMENT INCENTIVES

PART 8

SUPPLEMENTARY PROVISIONS

Annual returns

- [^{F1}52 (1) This paragraph applies in relation to a company whose shares are (or have been) subject to qualifying options.
- (2) The company must give to Her Majesty's Revenue and Customs (“HMRC”) a return for each tax year falling (wholly or partly) in the company's qualifying option period.
- (3) The company's “qualifying option period” is the period—
- (a) beginning when the first qualifying option to which the company's shares are subject is granted, and
 - (b) ending when the termination condition is met.
- (4) “The termination condition” is met when the company's shares—
- (a) are no longer subject to qualifying options, and
 - (b) will no longer become subject to qualifying options.
- (5) The return for a tax year must—
- (a) contain, or be accompanied by, such information as HMRC may require, and
 - (b) be given on or before 6 July in the following tax year.
- (6) The information which may be required under sub-paragraph (5)(a) includes (in particular) information to enable HMRC to determine the liability to tax, including capital gains tax, of any person who has been granted a qualifying option to which the company's shares are subject.
- (7) If the company becomes aware that—
- (a) anything which should have been included in, or should have accompanied, a return for a tax year was not included in, or did not accompany, the return,
 - (b) anything which should not have been included in, or should not have accompanied, a return for a tax year was included in, or accompanied, the return, or
 - (c) any other error or inaccuracy has occurred in relation to a return for a tax year,
- the company must give an amended return correcting the position to HMRC without delay.]

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Textual Amendments

- F1** Sch. 5 paras. 52, 52A substituted for Sch. 5 para. 52 (with effect in accordance with Sch. 8 para. 224 of the amending Act) by [Finance Act 2014 \(c. 26\)](#), **Sch. 8 paras. 218, 222**

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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. 452(2)(aa) inserted by [2013 c. 29 Sch. 23 para. 11](#)
- s. 574A(2A) inserted by [2024 c. 3 Sch. 9 para. 61\(2\)](#)
- s. 637G(2)(a)(b) inserted by [S.I. 2024/356 reg. 2](#)
- s. 637Q applied (with modifications) by 2004 c. 12, Sch. 36 para. 20(1A) (as inserted) by [2024 c. 3 Sch. 9 para. 77\(3\)](#)
- s. 637R applied (with modifications) by 2004 c. 12, Sch. 36 para. 19(2)(2A) (as substituted) by [2024 c. 3 Sch. 9 para. 76\(4\)](#)
- s. 637S applied (with modifications) by 2004 c. 12, Sch. 36 para. 20(2) (as amended) by [2024 c. 3 Sch. 9 para. 77\(4\)\(a\)](#)
- s. 688AB inserted by [2024 c. 3 s. 17\(1\)](#)
- s. 707A inserted by [2024 c. 3 s. 36\(4\)](#)