



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 3

EMPLOYMENT INCOME: EARNINGS AND BENEFITS ETC. TREATED AS EARNINGS

CHAPTER 4

TAXABLE BENEFITS: VOUCHERS AND CREDIT-TOKENS

Meaning of “credit-token”

92 Meaning of “credit-token”

- (1) In this Chapter “credit-token” means a credit card, debit card or other card, a token, a document or other object given to a person by another person (“X”) who undertakes—
 - (a) on the production of it, to supply money, goods or services on credit, or
 - (b) if a third party (“Y”) supplies money, goods or services on its production, to pay Y for what is supplied.
- (2) A card, token, document or other object can be a credit-token even if—
 - (a) some other action is required in addition to its production in order for the money, goods or services to be supplied;
 - (b) X in paying Y may take a discount or commission.
- (3) For the purposes of this section—
 - (a) the use of an object given by X to operate a machine provided by X is to be treated as its production to X, and
 - (b) the use of an object given by X to operate a machine provided by Y is to be treated as its production to Y.

Status: Point in time view as at 31/12/2015.

Changes to legislation: *Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Meaning of “credit-token” is up to date with all changes known to be in force on or before 14 July 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)*

(4) A “credit-token” does not include a cash voucher or a non-cash voucher.

Status:

Point in time view as at 31/12/2015.

Changes to legislation:

Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Meaning of “credit-token” is up to date with all changes known to be in force on or before 14 July 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.