



# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 5

#### EMPLOYMENT INCOME: DEDUCTIONS ALLOWED FROM EARNINGS

### CHAPTER 3

#### DEDUCTIONS FROM BENEFITS CODE EARNINGS

*Deductions where amounts treated as earnings under the benefits code*

#### **363 Deductions where credit-token provided**

- (1) A deduction from earnings is allowed if—
  - (a) the earnings include an amount treated as earnings under section 94(1) (cash equivalent of benefit of credit-token treated as earnings), and
  - (b) had the employee incurred and paid the cost of the goods or services obtained by using the token, the whole or part of the amount paid would have been deductible from the earnings under Chapter 2 or 5 of this Part.
- (2) The deduction is equal to the lesser of—
  - (a) the amount treated as earnings, and
  - (b) the amount that would have been so deductible.

**Status:**

Point in time view as at 06/04/2003. This version of this provision has been superseded.

**Changes to legislation:**

Income Tax (Earnings and Pensions) Act 2003, Section 363 is up to date with all changes known to be in force on or before 03 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.