



# Finance Act 2024

## 2024 CHAPTER 3

### PART 1

#### INCOME TAX AND CORPORATION TAX

### CHAPTER 2

#### PENSIONS

#### **14 Provision in connection with abolition of the lifetime allowance charge**

- (1) [Schedule 9](#) contains amendments in consequence of, or otherwise in connection with, the provision made by sections 18, 19 and 23 of F(No.2)A 2023 (which relate to the abolition of the lifetime allowance charge).
- (2) In that Schedule—
  - (a) Part 1 contains repeals of the provisions of Part 4 of FA 2004 (pension schemes etc) that impose the lifetime allowance charge, and amendments relating to those repeals;
  - (b) Part 2 contains amendments of Part 4 of FA 2004, Part 9 of ITEPA 2003, and subordinate legislation, relating to the taxation of lump sums paid by registered pension schemes;
  - (c) Part 3 contains amendments of Part 4 of FA 2004, Part 9 of ITEPA 2003, and subordinate legislation, relating to the taxation of lump sums paid by certain unregistered non-UK pension schemes and to the overseas transfer charge;
  - (d) Part 4 contains amendments of provisions that confer transitional protections in relation to the introduction of the lifetime allowance charge or reductions in the amount of the lifetime allowance;
  - (e) Part 5 contains amendments of Part 4 of FA 2004 and subordinate legislation relating to the provision of information;
  - (f) Part 6 contains provision about commencement and transitional matters, and powers to make further provision.

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**Changes to legislation:** There are currently no known outstanding effects  
for the Finance Act 2024, Section 14. (See end of Document for details)

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- (3) The following provisions of F(No.2)A 2023 (which are superseded by the amendments contained in Parts 1 and 2 of [Schedule 9](#)) are repealed—
  - section 18 (abolition of lifetime allowance charge);
  - section 19 (certain lump sums to be taxed at marginal rate).
- (4) The amendments contained in [Schedule 9](#) include repeals of provisions that are spent or are no longer of practical utility.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2024, Section 14.