
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

SCHEDULE 5

OCCUPATIONAL PENSION SCHEMES

PART II

Charge to tax on repayment of employee's contributions

- 2 (1) Where by way of repayment of, or of interest on, contributions made by an employee, any amount is paid—
- (a) in accordance with the rules of an exempt approved scheme, or
 - (b) in accordance with a statutory scheme to which section 22 of this Act applies, the administrator of the scheme shall be charged to income tax under Case VI of Schedule D on that amount, and—
 - (i) the rate of the tax shall be one half of the standard rate of income tax for the year in which the amount is paid,
 - (ii) the tax shall be charged on the amount paid or, if the rules permit the administrator to deduct the tax before payment, on the amount before deduction of tax,
 - (iii) the amount so charged to tax shall not be treated as income for any other purpose of the Tax Acts.
- (2) This paragraph shall not apply where the employee's employment was carried on outside the United Kingdom.
- (3) Sub-paragraph (1)(b) above shall not apply to any payment made before the date appointed under section 22 of this Act.