



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART VII

#### GENERAL PROVISIONS RELATING TO TAXATION OF INCOME OF INDIVIDUALS

#### CHAPTER I

#### PERSONAL RELIEFS

##### *The reliefs*

#### [<sup>F1</sup>273 Payments securing annuities.

[<sup>F3</sup>Subject to subsection (2) below, section 274 of this Act and sections 192 to 194 <sup>F2</sup>(1)] of the Finance Act 2004, if the claimant] is, under any Act of Parliament or under any terms and conditions of employment, liable to the payment of any sum, or to the deduction from any salary or stipend of any sum, for the purpose of securing a deferred annuity to a widow or widower [<sup>F4</sup>or surviving civil partner] of the claimant or provision for the claimant's children after the claimant dies, the claimant shall be entitled to a deduction from the amount of income tax on which he or she is chargeable equal to income tax at the basic rate on the amount of the sum which he or she has paid or which has been deducted from his or her salary or stipend.

[ No deduction may be made under this section in respect of any contribution paid by <sup>F5</sup>(2) any person under Part 1 of the Social Security Contributions and Benefits Act 1992 or Part 1 of the Social Security Contributions and Benefits (Northern Ireland) Act 1992.]]

#### Textual Amendments

**F1** 1988(F) s.35 and Sch.3 para.10 for 1990-91 and subsequent years. Previously "Payments securing widows' and children's annuities.273. Subject to sections 274, 617(3) and 619(6), if the claimant is, under any Act of Parliament or under the terms or conditions of his employment, liable to the payment of any sum, or to the deduction from his salary or stipend of any sum, for the

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*Changes to legislation: Income and Corporation Taxes Act 1988, Section 273 is up to date with all changes known to be in force on or before 29 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)*

purpose of securing a deferred annuity to his widow or provision for his children after his death, he shall be entitled to a deduction from the amount of income tax with which he is chargeable equal to income tax at the basic rate on the amount of the sum paid by him or deducted from his salary or stipend.”

- F2** S. 273 renumbered as s. 273(1) (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by **Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 124(a)** (with Sch. 2)
- F3** Words in s. 273 substituted (6.4.2006) by **Finance Act 2004 (c. 12), s. 284(1), Sch. 35 para. 12** (as amended by **Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 655, Sch. 2 para. 161 (with Sch. 2)**) (with Sch. 36)
- F4** Words in s. 273(1) inserted (5.12.2005) by **The Tax and Civil Partnership Regulations 2005 (S.I. 2005/3229), regs. 1(1), 59**
- F5** S. 273(2) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by **Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 124(d)** (with Sch. 2)

**Status:**

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**Changes to legislation:**

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