

SCHEDULES

SCHEDULE 6

RETIREMENT BENEFITS SCHEMES

PART I

AMENDMENTS OF TAXES ACT

Amendments

- 5 (1) Section 592 (exempt approved schemes) shall be amended as follows.
- (2) In subsection (8) there shall be inserted at the beginning the words “Subject to subsection (8A) below,”.
- (3) After subsection (8) there shall be inserted—
- “(8A) Where an employee’s remuneration for a year of assessment includes remuneration in respect of more than one employment, the amount allowed to be deducted by virtue of subsection (7) above in respect of contributions paid by the employee in that year by virtue of any employment (whether under a single scheme or under two or more schemes) shall not exceed 15 per cent, or such higher percentage as the Board may in a particular case prescribe, of his remuneration for the year in respect of that employment.”
- (4) After subsection (8A) there shall be inserted—
- “(8B) In arriving at an employee’s remuneration for a year of assessment for the purposes of subsection (8) or (8A) above, any excess of what would be his remuneration (apart from this subsection) over the permitted maximum for that year shall be disregarded.
- (8C) In subsection (8B) above “permitted maximum”, in relation to a year of assessment, means the figure found for that year by virtue of subsections (8D) and (8E) below.
- (8D) For the year 1989-90 the figure is £60,000.
- (8E) For any subsequent year of assessment the figure is the figure found for that year, for the purposes of section 590C, by virtue of section 590C(4) and (5).”