



# Finance Act 2001

## 2001 CHAPTER 9

### PART 3

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 2

#### OTHER PROVISIONS

#### *Pension funds*

#### **74 Payments to employers out of pension funds**

- (1) Section 601 of the Taxes Act 1988 (charge on payment to employer out of funds held for purposes of exempt approved scheme) is amended as follows.
- (2) In subsection (2) (amount recoverable by Board from employer) for “40 per cent. of the payment” substitute “the relevant percentage of the payment”.
- (3) After that subsection insert—

“(2A) The relevant percentage is 35% or such other percentage (whether higher or lower) as may be prescribed.”.
- (4) This section applies to payments made to employers after the passing of this Act.