



State Pension Credit Act 2002

2002 CHAPTER 16

Interpretation of state pension credit provisions

15 Income and capital

- (1) In this Act “income” means income of any of the following descriptions—
 - (a) earnings;
 - (b) working tax credit;
 - (c) retirement pension income;
 - (d) income from annuity contracts (other than retirement pension income);
 - (e) prescribed social security benefits (other than retirement pension income and state pension credit);
 - (f) foreign social security benefits of any prescribed description;
 - (g) a war disablement pension or war widow’s or widower’s pension;
 - (h) a foreign war disablement pension or foreign war widow’s or widower’s pension;
 - (i) income from capital;
 - (j) income of any prescribed description.
- (2) Regulations may provide that a person’s capital shall be deemed to yield him income at a prescribed rate.
- (3) Income and capital shall be calculated or estimated in such manner as may be prescribed.
- (4) A person’s income in respect of any period shall be calculated in accordance with prescribed rules.
- (5) The rules may provide for the calculation to be made by reference to an average over a period (which need not consist of or include the whole or any part of the period concerned).
- (6) Circumstances may be prescribed in which—
 - (a) a person is treated as possessing capital or income which he does not possess;

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- (b) capital or income which a person does possess is to be disregarded;
- (c) income is to be treated as capital; or
- (d) capital is to be treated as income.

(7) Subsections (2) to (6) have effect for the purposes of this Act.

Modifications etc. (not altering text)

- C1** [S. 15](#): power to apply conferred by 1992 c. 4, s. 136A(3)(b) (as inserted (27.1.2003 for specified purposes, 6.10.2003 in so far as not already in force) by [State Pension Credit Act 2002 \(c. 16\)](#), [s. 22\(3\)](#), [Sch. 2 para. 3](#); [S.I. 2003/83](#), [art. 2](#); [S.I. 2003/1766](#), [art. 2\(a\)](#))

Commencement Information

- I1** [S. 15](#) partly in force; [s. 15](#) not in force at Royal Assent, see [s. 22\(3\)](#); [s. 15](#) in force for certain purposes at 2.7.2002 by [S.I. 2002/1691](#), [art. 2](#)
- I2** [S. 15](#) in force at 6.10.2003 in so far as not already in force by [S.I. 2003/1766](#), [art. 2\(a\)](#)

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