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*Status: Point in time view as at 06/04/2003.*

*Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Cash equivalent of benefit treated as earnings is up to date with all changes known to be in force on or before 05 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)*

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# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 3

EMPLOYMENT INCOME: EARNINGS AND BENEFITS ETC. TREATED AS EARNINGS

### CHAPTER 10

TAXABLE BENEFITS: RESIDUAL LIABILITY TO CHARGE

*Cash equivalent of benefit treated as earnings*

#### **203 Cash equivalent of benefit treated as earnings**

- (1) The cash equivalent of an employment-related benefit is to be treated as earnings from the employment for the tax year in which it is provided.
- (2) The cash equivalent of an employment-related benefit is the cost of the benefit less any part of that cost made good by the employee to the persons providing the benefit.
- (3) The cost of an employment-related benefit is determined in accordance with section 204 unless—
  - (a) section 205 provides that the cost is to be determined in accordance with that section, or
  - (b) section 206 provides that the cost is to be determined in accordance with that section.

**Status:**

Point in time view as at 06/04/2003.

**Changes to legislation:**

Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Cash equivalent of benefit treated as earnings is up to date with all changes known to be in force on or before 05 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.