



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 3

EMPLOYMENT INCOME: EARNINGS AND BENEFITS ETC. TREATED AS EARNINGS

CHAPTER 6

TAXABLE BENEFITS: CARS, VANS AND RELATED BENEFITS

Cars: the price of a car

123 The list price of a car

- (1) In this Chapter a car's "list price" means the price published by the car's manufacturer, importer or distributor (as the case may be) as the inclusive price appropriate for a car of that kind if sold—
 - (a) in the United Kingdom,
 - (b) singly,
 - (c) in a retail sale,
 - (d) in the open market, and
 - (e) on the day immediately before the date of the car's first registration.
- (2) The "inclusive price" means the price inclusive of—
 - (a) any charge for delivery by the manufacturer, importer or distributor to the seller's place of business, and
 - (b) any relevant taxes (see section 171(1)).