



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

124 The notional price of a car with no list price

- (1) In this Chapter a car's "notional price" means the price which might reasonably have been expected to be its list price if its manufacturer, importer or distributor (as the case may be) had published a price as the inclusive price appropriate for a sale of a car of the same kind sold—
 - (a) in the United Kingdom,
 - (b) singly,
 - (c) in a retail sale,
 - (d) in the open market,
 - (e) on the day immediately before the date of the car's first registration, and
 - (f) with accessories equivalent to the qualifying accessories (see section 125) available with the car at the time when it was first made available to the employee.
- (2) In this section "inclusive price" has the same meaning as in section 123.