



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

[^{F1}EMPLOYMENT INCOME: INCOME AND EXEMPTIONS RELATING TO SECURITIES]

[^{F1}CHAPTER 2

RESTRICTED SECURITIES

Tax charge on post-acquisition chargeable events

[^{F1}426 Charge on occurrence of chargeable event

- [^{F2}(1) If a chargeable event occurs in relation to the employment-related securities, the taxable amount counts as employment income of the employee for the relevant tax year.
- (2) For this purpose—
- “chargeable event” has the meaning given by section 427,
 - “the taxable amount” is the amount determined under section 428, and
 - “the relevant tax year” is the tax year in which the chargeable event occurs.
- (3) Relief may be available under section 428A (relief for secondary Class 1 contributions met by employee) against an amount counting as employment income under this section.]
- (5) This section is subject to section 429 (case outside charge under this section).]

Status: Point in time view as at 01/12/2012.

Changes to legislation: *Income Tax (Earnings and Pensions) Act 2003, Section 426 is up to date with all changes known to be in force on or before 23 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)*

Textual Amendments

- F1** Pt. 7 Ch. 2 substituted (1.9.2003 with effect in accordance with Sch. 22 para. 3(2)-(4) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 22 para. 3(1)**; S.I. 2003/1997, art. 2
- F2** S. 426(1)-(3) substituted for s. 426(1)-(4) (1.9.2004) by [Finance Act 2004 \(c. 12\)](#), s. 85(2), **Sch. 16 para. 1(2)**; S.I. 2004/1945, art. 2

Status:

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