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Status: Point in time view as at 13/08/2009.
Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Section 446Y is up to date with all changes known
to be in force on or before 04 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 7

[F1EMPLOYMENT INCOME: INCOME AND EXEMPTIONS RELATING TO SECURITIES]

[F2CHAPTER 3D

SECURITIES DISPOSED OF FOR MORE THAN MARKET VALUE

[F2446Y Amount treated as income

(1) Where this Chapter applies the amount determined under subsection (3) counts as employment income of the employee for the relevant tax year.

(2) The "relevant tax year" is the tax year in which the disposal occurs.

(3) The amount is—

$$CD - MV - DA$$

where—

CD is the amount of the consideration given on the disposal,

MV is the market value of the employment-related securities at the time of the disposal, and

DA is the amount of any expenses incurred in connection with the disposal.]

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Income Tax (Earnings and Pensions) Act 2003 (c. 1)
Part 7 – Employment income: income and exemptions relating to securities
Chapter 3D – Securities disposed of for more than market value
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Textual Amendments

F2   Pt. 7 Ch. 3D inserted (with effect in accordance with Sch. 22 para. 8(2) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 22 para. 8(1)**

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