



Finance Act 2004

2004 CHAPTER 12

PART 4

PENSION SCHEMES ETC

CHAPTER 5

REGISTERED PENSION SCHEMES: TAX CHARGES

Lifetime allowance charge

217 Persons liable to charge

- (1) The persons liable to the lifetime allowance charge are—
 - (a) the individual, and
 - (b) the scheme administrator of the pension scheme, and their liability is joint and several.
- (2) But where the liability arises by reason of the payment of a relevant lump sum death benefit it is a liability of the person to whom the lump sum death benefit is paid.
- (3) Subsection (4) applies if—
 - (a) more than one relevant lump sum death benefit is paid in respect of an individual, and
 - (b) tax is not chargeable on the whole amount of all of them.
- (4) In that case each of the persons to whom any of the relevant lump sum death benefits is paid is liable under subsection (2) to such portion of the total amount of the tax payable by reason of their having been paid as appears to the Inland Revenue to be just and reasonable.
- (5) A person is liable to the lifetime allowance charge whether or not—
 - (a) that person,

Status: This is the original version (as it was originally enacted).

- (b) any other person who is liable to the lifetime allowance charge, and
 - (c) the scheme administrator (if not so liable),
- are resident, ordinarily resident or domiciled in the United Kingdom.