
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 1

BANK PAYROLL TAX

PART 1

THE TAX

“Relevant remuneration”

- 4 (1) “Relevant remuneration”, in relation to a relevant banking employee of a taxable company, means anything that—
- (a) constitutes earnings (within the meaning of section 62 of ITEPA 2003) in relation to the employee's employment by the taxable company as a relevant banking employee, or
 - (b) while not constituting earnings, constitutes a benefit provided by reason of that employment.
- (2) Whether or not the relevant banking employee is chargeable to income tax in respect of anything is irrelevant in determining whether or not it is relevant remuneration.
- (3) Excluded remuneration is not relevant remuneration.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2010, Paragraph 4.