Finance Act 2011 (c. 11)
SCHEDULE 2 – Employment income provided through third parties
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1

S C H E D U L E S

SCHEDULE 2 U.K.

EMPLOYMENT INCOME PROVIDED THROUGH THIRD PARTIES

Other amendments to ITEPA 2003

14   (1) Amend section 394 (employer-financed retirement benefits: charge on benefit received) as follows.

(2) After subsection (4) insert—

"(4A) Subsection (4B) applies if the receipt of a benefit to which this Chapter applies gives rise to other relevant income of the employee, or the former employee, to or in respect of whom the benefit is provided.

(4B) Subsection (1) or (2) (as the case may be) applies to the amount of the benefit only so far as that amount exceeds the other relevant income.

(4C) In subsections (4A) and (4B) "other relevant income" means—

    (a)   general earnings of the employee or former employee which are chargeable to income tax,

    (b)   an amount which counts as employment income of the employee or former employee under Chapter 2 of Part 7A, or

    (c)   an amount which would be within paragraph (a) or (b) apart from the employee or former employee having been non-UK resident for any tax year."

(3) After subsection (5) insert—

"(6) Subsection (5) does not affect—

    (a)   any liability to income tax on general earnings, or

    (b)   any liability to income tax on an amount which counts as employment income under Chapter 2 of Part 7A."

Status:
Point in time view as at 19/07/2011.

Changes to legislation:
Finance Act 2011, Paragraph 14 is up to date with all changes known to be in force on or before 24 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.