

Status: Point in time view as at 05/02/2015. This version of this schedule contains provisions that are not valid for this point in time.
Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2014, SCHEDULE 8. (See end of Document for details)

SCHEDULES

SCHEDULE 8

Section 13

PENSION SHARING: APPROPRIATE WEEKLY RATE UNDER SECTION 13

VALID FROM 06/04/2016

Introduction

- 1 This Schedule sets out the appropriate weekly rate of a person's state pension under section 13.

VALID FROM 06/04/2016

Appropriate weekly rate for pensioner with old state scheme pension credit

- 2 (1) This paragraph sets out the appropriate weekly rate if the person is entitled to a state pension under section 13 because of an old state scheme pension credit.
- (2) If the person became entitled to the old state scheme pension credit in or after the final relevant year, the appropriate weekly rate is a weekly rate equal to the person's notional rate.
- (3) If the person became entitled to the old state scheme pension credit before the final relevant year, the appropriate weekly rate is a weekly rate equal to the person's notional rate multiplied by the appropriate revaluation percentage.
- (4) For the purposes of sub-paragraphs (2) and (3), a person's "notional rate" is the weekly rate of a notional pension under section 13 the cash equivalent of which would, on the valuation day, have been equal to the amount of the old state scheme pension credit.
- (5) For the purposes of sub-paragraph (4) assume that the notional pension becomes payable on the later of—
- the day on which the person reaches pensionable age, and
 - the valuation day.
- (6) The "appropriate revaluation percentage" is the percentage specified, in relation to earnings factors for the tax year in which the person became entitled to the old state scheme pension credit, by the last order under section 148 of the Administration Act to come into force before the end of the final relevant year.
- (7) In this paragraph—
- "final relevant year" means the tax year immediately before that in which the person reaches pensionable age;

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“valuation day” means the day on which the person became entitled to the old state scheme pension credit.

VALID FROM 06/04/2016

Appropriate weekly rate for pensioner with new state scheme pension credit

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- (1) This paragraph sets out the appropriate weekly rate if the person is entitled to a state pension under section 13 because of a new state scheme pension credit.
 - (2) If the person was over pensionable age when he or she became entitled to the new state scheme pension credit, the appropriate weekly rate is a weekly rate equal to the amount of the credit.
 - (3) If the person was under pensionable age when he or she became entitled to the new state scheme pension credit, the appropriate weekly rate is a weekly rate equal to the amount of the credit multiplied by the appropriate revaluation percentage.
 - (4) The “appropriate revaluation percentage” is the percentage specified, in relation to the tax year in which the person became entitled to the new state scheme pension credit, by the last order under section 148AD of the Administration Act to come into force before the person reached pensionable age.

Supplementary

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- (1) Regulations may make provision about the calculation and verification of notional rates under paragraph 2.
 - (2) The regulations may, in particular, provide—
 - (a) for calculation or verification in such manner as may be approved by or on behalf of the Government Actuary, or
 - (b) for things done under the regulations to be required to be done in accordance with guidance from time to time prepared by a person specified in the regulations.

Commencement Information

II Sch. 8 para. 4 in force at 5.2.2015 for specified purposes by S.I. 2015/134, art. 2(1)(4)(i)

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