

SCHEDULES

SCHEDULE 4

PENSIONS: ANNUAL ALLOWANCE

PART 5

OTHER AMENDMENTS

- 11 (1) Part 4 of FA 2004 is amended as follows.
- (2) In section 227 (annual allowance charge)—
- (a) in subsection (1) (charge arises if individual has a chargeable amount) after “has a” insert “non-zero”, and
 - (b) in subsection (1A) (determination of chargeable amount (if any)) omit “(if any)”.
- (3) In section 227ZA (the chargeable amount) after subsection (3) insert—
- “(4) If there is no such excess, the default chargeable amount is zero.”
- (4) The amendments made by this paragraph have effect for the tax year 2015-16 and subsequent tax years.