S C H E D U L E S

SCHEDULE 5 U.K.

PENSION FLEXIBILITY

Serious ill-health lump sums

2   (1) Section 636A of ITEPA 2003 (exemption for certain lump sums under registered pension schemes) is amended as follows.

(2) In the heading, for "Exemption" substitute " Exemptions and liabilities ".

(3) For subsection (3A) (serious ill-health lump sum paid to member who has reached 75 is taxed only under section 205A of FA 2004) substitute—

"(3A) Section 579A applies in relation to a serious ill-health lump sum which is paid under a registered pension scheme to a member who has reached the age of 75 as it applies to any pension under a registered pension scheme."

Changes to legislation:
Finance Act 2016, Paragraph 2 is up to date with all changes known to be in force on or before 15 June 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.
View outstanding changes

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

– Sch. 19 para. 12(5)(b) inserted by 2017 c. 32 Sch. 14 para. 49(2)(c)
– Sch. 19 para. 12(5)(a) word inserted by 2017 c. 32 Sch. 14 para. 49(2)(b)
– Sch. 19 para. 51(8)(b) words inserted by 2017 c. 32 Sch. 14 para. 48(2)
– Sch. 19 para. 53(1) words inserted by 2017 c. 32 Sch. 14 para. 48(4)(a)
– Sch. 19 para. 53(1) words inserted by 2017 c. 32 Sch. 14 para. 48(4)(b)
– Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by 2017 c. 32 Sch. 14 para. 49(2)(a)
– Sch. 19 para. 58(1) words substituted by 2017 c. 32 Sch. 14 para. 48(5)