

SCHEDULE 5

FINANCIAL ASSESSMENT

Definitions

1. In this Schedule:—

- (a) “existing student” means an eligible student who is not a new eligible student;
- (b) “financial year” means the period of twelve months in respect of which the income of a person whose residual income is calculated under the provisions of this Schedule is computed for the purposes of the income tax legislation which applies to it;
- (c) “household income” has the meaning given in paragraph 3;
- (d) “independent eligible student” has the meaning given in paragraph 2;
- (e) “Member State” means a Member State of the European Union;
- (f) “new eligible student” means an eligible student who begins a designated course on or after 1st September 2004;
- (g) “parent” means a natural or adoptive parent and “child”, “mother” and “father” shall be construed accordingly;
- (h) “parent student” means an eligible student who is the parent of an eligible student;
- (i) “partner” in relation to an eligible student means any of the following—
 - (i) the spouse of an eligible student;
 - (ii) the civil partner of an eligible student;
 - (iii) a woman ordinarily living with a male eligible student as if she were his wife where an eligible student falls within paragraph 2(a) and he begins the designated course on or after 1st September 2000;
 - (iv) a man ordinarily living with a female eligible student as if he were her husband where an eligible student falls within paragraph 2(a) and she begins the designated course on or after 1st September 2000;
 - (v) a person ordinarily living with an eligible student as if he were his civil partner where an eligible student falls within paragraph 2(a) and he begins the designated course on or after 1st September 2005;
- (j) “partner” in relation to the parent of an eligible student means any of the following other than another parent of the eligible student—
 - (i) the spouse of an eligible student’s parent;
 - (ii) the civil partner of an eligible student’s parent;
 - (iii) a woman ordinarily living with the father of an eligible student as if she were his wife;
 - (iv) a man ordinarily living with the mother of an eligible student as if he were her husband;
 - (v) a person ordinarily living with the parent of an eligible student as if he were the parent’s civil partner;
- (k) “preceding financial year” means the financial year immediately preceding the relevant year;
- (l) “relevant year” means the academic year in respect of which the household income falls to be assessed;

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (m) “residual income” means taxable income after the application of paragraph 4 (in the case of an eligible student), paragraph 5 (in the case of an eligible student’s parent), paragraph 6 (in the case of an eligible student’s partner) or paragraph 7 (in the case of the partner of a new eligible student’s parent); and
- (n) “taxable income” means, in relation to paragraph 4, in respect of the academic year for which an application has been made under regulation 8 and, in relation to paragraph 5, in respect (subject to sub-paragraphs (3), (4) and (5) of paragraph 5) of the preceding financial year, a person’s taxable income from all sources computed as for the purposes of—
 - (i) the Income Tax Acts;
 - (ii) the income tax legislation of another Member State which applies to the person’s income; or
 - (iii) where the legislation of more than one Member State applies to the period, the legislation under which the Secretary of State considers the person will pay the largest amount of tax in that period (except as otherwise provided in paragraph 5).