

2017 No. 1152

SOCIAL SECURITY

**The State Pension Debts and Credits (Revaluation) (No. 2)
Order 2017**

Made - - - -at 10.40 a.m. on 27th November 2017

Laid before Parliament at 2.00 p.m. on 27th November 2017

Coming into force in accordance with article 1(2)

The Secretary of State for Work and Pensions has reviewed the general level of prices in Great Britain in accordance with section 148AD(1) of the Social Security Administration Act 1992(a).

The Secretary of State has had regard to the earlier order under that section, and it appears to him that relevant debts or credits have not, during the review period, maintained their value in relation to the general level of prices(b).

Accordingly the Secretary of State makes the following Order in exercise of the powers conferred by sections 148AD(2) and (3) and 189(1) and (4) of the Social Security Administration Act 1992(c).

Citation and commencement

1.—(1) This Order may be cited as the State Pension Debts and Credits (Revaluation) (No. 2) Order 2017.

(2) This Order comes into force on—

(a) the day which is 21 days after the date on which this Order is laid for the purpose of making an award on a claim for a state pension under regulation 15(1) of the Social Security (Claims and Payments) Regulations 1987 (advance notice of retirement and claim for and award of pension)(d) to a person who reaches pensionable age(e) on or after 10th April 2018; and

(b) 9th April 2018 for all other purposes.

(3) In this article “a state pension” means a state pension under Part 1 of the Pensions Act 2014(f).

(a) 1992 c. 5; section 148AD was inserted by paragraph 8 of Schedule 11 to the Pensions Act 2014 (c. 19).

(b) See section 148AD(2) and (7) of the Social Security Administration Act 1992 (c. 5).

(c) Section 189 was amended by paragraph 109 of Schedule 7 and Schedule 8 to the Social Security Act 1998 (c. 14), paragraph 57(1) and (2) of Schedule 3 to the Social Security Contributions (Transfer of Functions, etc.) Act 1999 (c. 2), Schedule 6 to the Tax Credits Act 2002 (c. 21) and S.I. 2013/252. There are other amendments but none is relevant to this Order.

(d) S.I. 1987/1968; regulation 15(1) was amended by S.I. 2005/1551 and 2015/1985.

(e) For the meaning of “pensionable age” see section 191 of the Social Security Administration Act 1992, which refers to paragraph 1 of Schedule 4 to the Pensions Act 1995 (c. 26).

(f) 2014 c. 19.

Increase in the amount of relevant debits or credits

2. For the purposes of paragraph 3 of each of Schedules 8 and 10 to the Pensions Act 2014 (pension sharing: appropriate weekly rate and reduction), the amount of relevant debits or credits for the tax year specified in the first column of the table set out in the Schedule to this Order is to be increased by the percentage of their amount specified in the corresponding entry in the second column.

Signed by authority of the Secretary of State for Work and Pensions

Guy Opperman
Parliamentary Under-Secretary of State
Department for Work and Pensions

27th November 2017 at 10.40 a.m

SCHEDULE

Article 2

Percentage increase of the amounts of relevant debits or credits for the specified tax year

<i>Tax year</i>	<i>Percentage increase</i>
2016-2017	4.0
2017-2018	3.0

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made following a review under section 148AD(1) of the Social Security Administration Act 1992 (c. 5) (revaluation of new state pension debits and credits).

Article 2 of this Order revalues debits and credits under section 49A(2) of the Welfare Reform and Pensions Act 1999 (c. 30) in accordance with the increase in the general level of prices.

Under paragraph 3 of each of Schedules 8 and 10 to the Pensions Act 2014 (c. 19) debits to which a person is subject (under section 14 of the Pensions Act 2014) and credits to which a person is entitled (under section 13 of the Pensions Act 2014) are revalued by the percentage specified by the last order under section 148AD to come into force before the person reached pensionable age. Pensionable age has the meaning given by the rules in paragraph 1 of Schedule 4 to the Pensions Act 1995 (c. 26).

Article 1(2) ensures that the revaluing percentage applies to debits and credits applicable to all persons reaching pensionable age on or after 10th April 2018, whether or not they make an advance claim to a state pension. Article 1(2)(a) brings this Order into force on the day which is 21 days after the date on which this Order is laid for the purpose of making an advance award of a state pension under regulation 15(1) of the Social Security (Claims and Payments) Regulations 1987 (S.I. 1987/1968), in respect of persons who reach pensionable age on or after 10th April 2018. Article 1(2)(b) brings this Order into force for all other purposes on 9th April 2018.

An impact assessment has not been produced for this Order as it has no impact on business or civil society organisations.

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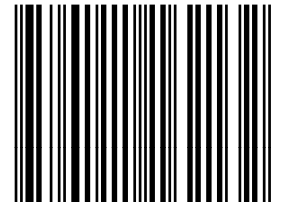
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