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Mr Paul Boateng

(Brent South - Lab)

Amendment 181

Schedule 22, page 301, line 22, after ‘affect’ insert ‘the operation of section 698 as originally enacted in relation to’.

EXPLANATORY NOTE

SUMMARY

1. This Amendment to the PAYE rules seeks to rectify a situation whereby tax charges arising in future on employment-related securities acquired before the 16 April 2003 would otherwise fall outside the scope of PAYE.

DETAILS

2. The policy intention of the new provisions in Schedule 22, including the new anti-avoidance provisions, is that PAYE should apply to tax charges arising in future on employment-related securities irrespective of whether the securities were acquired before or after 16 April 2003.
3. The measures achieve this for employment-related securities acquired on or after 16 April 2003 but as the wording currently stands the provision is not effective for securities acquired before that date, and would leave future charges on such securities within the self-assessment regime.