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Mr Chancellor of the Exchequer

Amendment 97

Page 470, line 6 [*Schedule 23*], at end insert –

“40A In section 256(1) (enhanced lifetime allowance regulations) –

- (a) in paragraph (d), after “7(1)(b)” insert “or 11A(1)(c)”, and
- (b) in paragraph (e), after “12(1)” insert “or 15A(1)(b)”.

SUMMARY

1. The amendment gives HMRC the power to make regulations setting out what information is needed to support any claim to transitional protection from the lifetime allowance charge for lump sum death benefits.

DETAILS

2. Paragraphs 37 and 40 of Schedule 23 introduce new paragraphs 11A and 15A Schedule 36 to the Finance Act 2004 (‘FA04’). Paragraphs 11A and 15A enable a person who receives lump sum death benefits to claim increased transitional protection from the lifetime allowance charge. This additional protection may be available where death benefits exceed the value of other pension rights and those death benefits would also have been payable on 5 April 2006 on broadly the same terms. The power to make regulations in order to secure that the correct lifetime allowance charge is charged is in section 256 FA04.
3. The amendment inserts references to the new protection from the lifetime allowance charge given by paragraphs 11A and 15A Schedule 36 FA04 into the existing power in section 256 FA04.

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This enables regulations to be made setting out what information is needed to support any claim to transitional protection from the lifetime allowance charge under the new paragraphs.