

Statutory Document No. 2015/0020



*Income Tax (Retirement Benefit Schemes) Act 1978 and Income Tax Act 1989*

## **INCOME TAX (APPROVED PENSION SCHEMES) (TRIVIAL COMMUTATION LUMP SUMS) (AMENDMENT) REGULATIONS 2015**

*Approved by Tynwald: 18 February 2015*  
*Coming into Operation: 20 February 2015*

The Treasury makes the following Regulations under section 2(5) and 2(6)(b) of the Income Tax (Retirement Benefit Schemes) Act 1978 and section 5A(2) of the Income Tax Act 1989.

### **1 Title**

These Regulations are the Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) (Amendment) Regulations 2015.

### **2 Commencement**

If approved by Tynwald, these Regulations come into operation on 20 February 2015<sup>1</sup>.

### **3 Amendment of the Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) Regulations 2008**

For the definition of “the commutation limit” in regulation 2 of the Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) Regulations 2008<sup>2</sup> substitute —

**“the commutation limit”** is £30,000, or such lower amount remaining after payment of trivial commutation lump sums paid during the commutation period; **”**.

<sup>1</sup> Tynwald approval is required by paragraph 6 of Schedule 2 to the Income Tax (Retirement Benefit Schemes) Act 1978

<sup>2</sup> SD 508/08

#### **4 Revocation**

The Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) (Amendment) Regulations 2009 are revoked<sup>3</sup>.

**MADE 21<sup>st</sup> January 2015**

**W E TEARE**  
*Minister for the Treasury*

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<sup>3</sup> SD 48/09

*EXPLANATORY NOTE*

*(This note is not part of the Regulations)*

These Regulations substitute the definition of “the commutation limit” in regulation 2 of the Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) Regulations 2008 (SD 508/08). The effect of the substitution is to increase the overall trivial commutation limit from £18,000 to £30,000 with effect from 20 February 2015. The Regulations revoke the Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) (Amendment) Regulations 2009 (SD 48/09) which made previous increases to the overall trivial commutation limit<sup>4</sup>.

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<sup>4</sup> A non-textual amendment was made to increase the overall trivial commutation limit from £16,500 to £17,500 for the income tax year 2009/2010 and to £18,000 for the income tax year 2010/2011 and subsequent years