STATUTORY INSTRUMENTS

2014 No. 402

INCOME TAX

The Income Tax (Earnings and Pensions) Act 2003 (Amendment to SAYE Option Schemes Contributions Limit) Order 2014

Made - - - -	*25th February 2014*
Laid before the House of Commons	*26th February 2014*
Coming into force - -	*19th March 2014*

The Treasury make the following Order in exercise of the power conferred by paragraph 25(4) of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003(**a**).

Citation, commencement and effect

1.—(1) This Order may be cited as the Income Tax (Earnings and Pensions) Act 2003 (Amendment to SAYE Option Schemes Contributions Limit) Order 2014 and comes into force on 19th March 2014.

(2) This Order has effect from 6th April 2014.

Increase in the contributions limit for SAYE option schemes

2.—(1) The Income Tax (Earnings and Pensions) Act 2003 is amended as follows.

(2) In Schedule 3, in paragraph 25(3)(a)(**b**) for "£250" substitute "£500".

Sam Gyimah
Anne Milton

25th February 2014 — Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 2003 c. 1.
(**b**) Paragraph 25(3)(a) was amended by paragraph 618(8)(c) of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005 (c. 5).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends paragraph 25(3)(a) of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 to increase the maximum aggregate amount of a person's monthly contributions under certified SAYE savings arrangements linked to SAYE option schemes from £250 to £500 with effect from 6th April 2014.

A Tax Information and Impact Note covering this instrument was published on 10th December 2013 alongside draft legislation to be included in Finance Bill 2014 and is available on the HMRC website at http://www.hmrc.gov.uk/thelibrary.tiins.htm. It remains an accurate summary of the impacts that apply to this instrument.

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