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GUERNSEY STATUTORY INSTRUMENT

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The Income Tax (Guernsey) (Annuity Scheme  
Contribution Limits) Regulations, 1995

1995 - No. 36

Made	21st December, 1995
Laid before the States	1996
Coming into Operation	1st January, 1996

THE STATES INCOME TAX AUTHORITY, in exercise of the powers conferred on it by sections 157A(2)(b)(vi) and 159 of the Income Tax (Guernsey) Law, 1975(a) hereby makes the following Regulations:-

- Limit of contributions
1. (1) Subject to paragraphs (2) and (3) of this Regulation, the total contributions made by an individual during 1996 to one or more retirement annuity schemes or retirement annuity trust schemes approved under section 157A of the Law must not exceed -
    - (a) £12,000 if the individual is in receipt of relevant earnings; or
    - (b) £6,000 if the individual is not in receipt of relevant earnings.
  - (2) An individual who has made contributions since 1st January, 1992 but who has not yet contributed the maximum prescribed in respect of any year from 1992 to 1995 inclusive, may also contribute during 1996 any unused excess from any of those years not ended before his first contribution.
  - (3) If he does so, then
    - (a) he must at the same time deliver to the payee a duplicate certificate issued by the Administrator stating the amount which he is entitled to contribute in 1996, and

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(a) Ordres en Conseil Vol. XXV, p.124; Vol. XXVI pp.146, 200 and 292; Vol. XXVII pp.84, 118, 200, 333 and 565; No. IV of 1979; Vol. XXVIII, pp.184, 278, 353 and 409; No. XIII of 1986; Nos. XIV and XXIII of 1989; No. XXVI of 1990; No. IV of 1991; No. VI of 1992; Nos. IV, VIII and of 1993; No. XXV of 1994; Nos. III and VII of 1995.

(b) the payee must retain one copy of that certificate and return the other to the Administrator within 30 days.

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| Repeal       | 2. The Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations, 1994 are repealed.                      |
| Citation     | 3. These Regulations may be cited as the Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations, 1995. |
| Commencement | 4. These Regulations shall come into force on 1st January, 1996.   |

Dated this TWENTY-FIRST day of DECEMBER, 1995



D. EVANS  
President of the States Income Tax Authority  
for and on behalf of the said Authority

## EXPLANATORY NOTE

(This note is not part of the Regulations)

Individuals who are residents of Guernsey are permitted, under the Income Tax Law, to contribute to Retirement Annuity Schemes or Retirement Annuity Trust Schemes which provide personal pensions upon retirement. The Income Tax Authority is empowered, under the Law, to make Regulations which, amongst other things, lay down the limits of contributions which are permitted.

These Regulations increase the limits of contributions and mean that with effect from 1st January, 1996 individuals are able to contribute up to the new maxima laid down.

These Regulations also give an entitlement to carry forward the amount of any unused contributions for 1992, 1993, 1994 and 1995 for utilisation in 1996.