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The Income Tax (Guernsey) (Annuity Scheme
Contribution Limits) Regulations, 1996

1996 - No. 37

Made	5th December, 1996
Laid before the States	1997
Coming into Operation	1st January, 1997

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 1997 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 1996 inclusive, may also contribute during 1997 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 1997, and

(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 and VIII of 1993; No. XXV of 1994; Nos. III and VII of 1995; No. V of 1996.

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

- Repeal 2. The Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations, 1995 are repealed.
- Citation 3. These Regulations may be cited as the Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations, 1996.
- Commencement 4. These Regulations shall come into force on 1st January, 1997.

Dated this FIFTH day of DECEMBER, 1996



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 lay down the limits of contributions and mean that with effect from 1st January, 1997 individuals are able to contribute up to the maxima shown, which are the same as those laid down for 1996.

These Regulations also give an entitlement to carry forward the amount of any unused contributions for 1992, 1993, 1994, 1995 and 1996 for utilisation in 1997.