

Forthcoming improvements to Pension Schemes Online 6th April 2010.

We have made two improvements to Pension Schemes Online and these are scheduled to be implemented from 6th April 2010. The improvements are

1) Increase in the number of amendments to online returns

We are introducing an improvement which will allow you to amend each of your online returns (Accounting for Tax, Event Report and Pension Scheme Return) up to 998 times.

Once you reach the 900th amendment the following warning message will appear on screen when you make each subsequent amendment: 'You may only amend any return 998 times. You have now amended this return at least 900 times. If you are likely to reach this limit please contact Pension Schemes Helpline who will provide advice'. The helpline will be able to review with you why it has been necessary to make so many changes and what can be done going forward to reduce the number of amendments that need to be made to ensure that the limit is not breached.

2) Removal of tax rates from Accounting For Tax

As a result of the budget in April 2009 the current 40% tax rate is being replaced with a 50% rate of tax. This affects the tax chargeable on short service refunds paid to members in excess of £20,000. This revised rate will apply from April 2010. The AFT for periods ending 30th June 2010 onwards will allow you to report any tax deducted at the higher rate.

This is the first time that any tax rates on the AFT have changed since its introduction in April 2006 and to make it easier in the future we are removing all tax rates from the AFT input screens and adding additional helptext to clarify the tax rate which applies to that field.