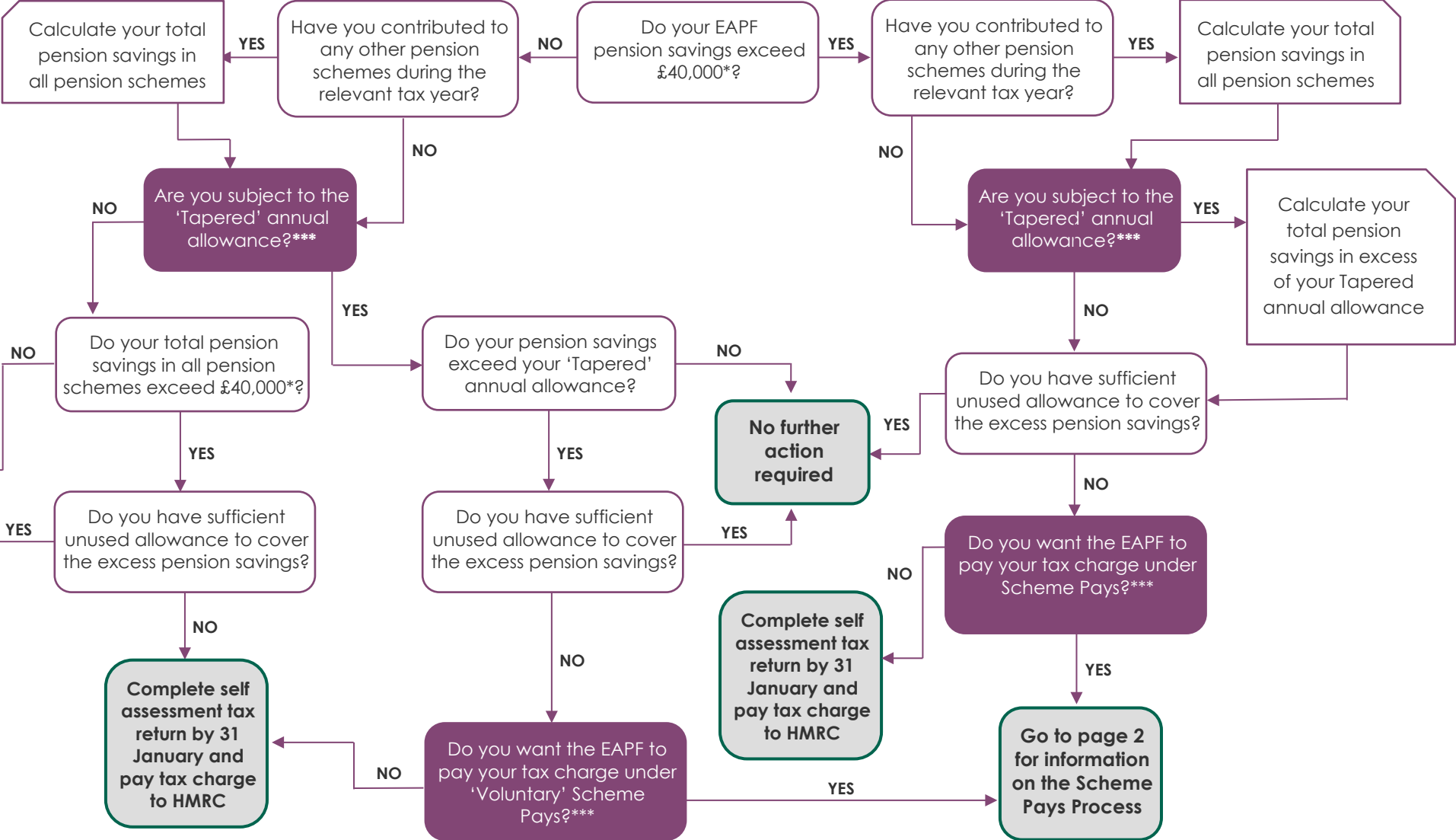


By 6 October following the end of tax year, Capita send Pension Savings Statements (PSS) to members who exceed the annual allowance during the relevant tax year

Start



* The annual allowance for the 2022/23 tax year is £40,000. For the 2023/24 tax year, the annual allowance has increased to £60,000

**See our 'Tax controls' factsheet for details on how to determine this.

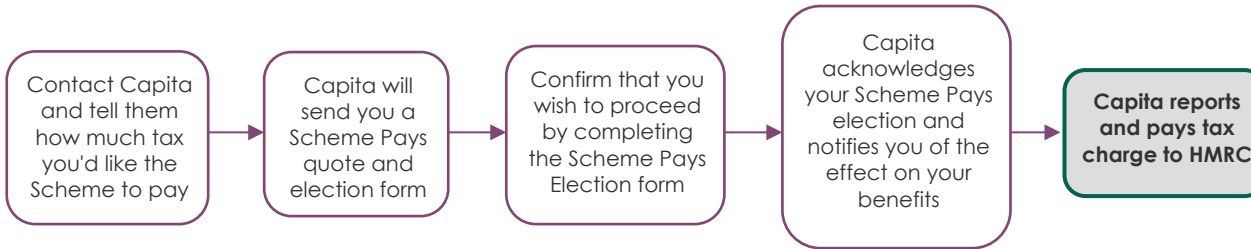
No further action required

***If you're subject to the Tapered Annual Allowance, you may only be eligible for Voluntary Scheme Pays on the tax charge attributable to your EAPF pension. See Page 2

Mandatory Scheme Pays

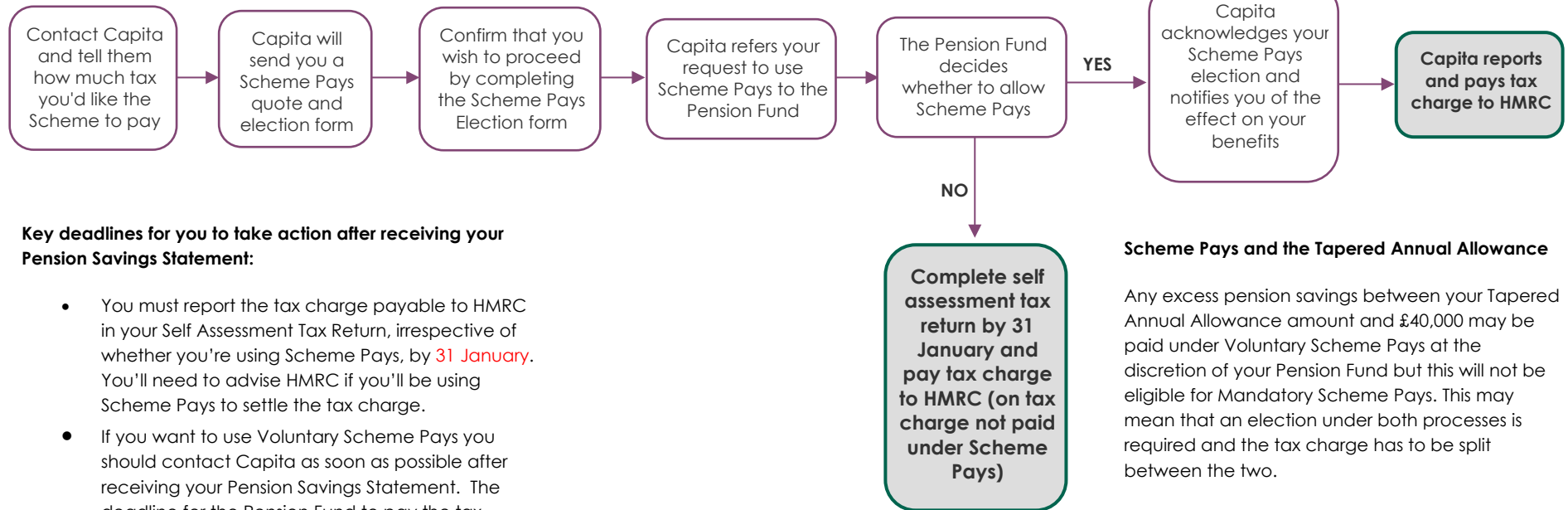
PLEASE NOTE: You're not eligible for mandatory Scheme Pays if the increase in the value of your Pension Fund pension savings during the relevant tax year is less than £40,000.

Key deadlines for you to take action after receiving your Pension Savings Statement:



- You must report the tax charge payable to HMRC in your Self-Assessment Tax Return, irrespective of whether you're using Scheme Pays, by **31 January**. You'll need to advise HMRC if you'll be using Scheme Pays to settle the tax charge.
- You must send your Scheme Pays election form to Capita by the second **31 July** following the end of the relevant tax year, at the latest.

Voluntary Scheme Pays



Key deadlines for you to take action after receiving your Pension Savings Statement:

- You must report the tax charge payable to HMRC in your Self Assessment Tax Return, irrespective of whether you're using Scheme Pays, by **31 January**. You'll need to advise HMRC if you'll be using Scheme Pays to settle the tax charge.
- If you want to use Voluntary Scheme Pays you should contact Capita as soon as possible after receiving your Pension Savings Statement. The deadline for the Pension Fund to pay the tax charge to HMRC under Voluntary Scheme Pays is also **31 January**.

PLEASE NOTE: Voluntary Scheme Pays elections may be made after 31 January but additional charges may apply.

Scheme Pays and the Tapered Annual Allowance

Any excess pension savings between your Tapered Annual Allowance amount and £40,000 may be paid under Voluntary Scheme Pays at the discretion of your Pension Fund but this will not be eligible for Mandatory Scheme Pays. This may mean that an election under both processes is required and the tax charge has to be split between the two.