

General Notes - Second Schedule to the Income Tax Act

General Note 1 - 15 February

GENERAL SUBJECT: SECOND SCHEDULE TO THE INCOME TAX ACT

SPECIFIC ASPECT: TRANSFERS FROM PENSION TO PROVIDENT FUNDS IN TERMS OF THE 14 SEPTEMBER 1990 ARRANGEMENT

STATUS: DECISION

BACKGROUND: Administrators of retirement funds have complained that Receivers of Revenue do not apply the provisions of the September 1990 arrangement consistently.

DECISION: The offices of the Receiver of Revenue have, in a minute dated 22 July 1993, been advised how to treat matters of this nature, and I attach a copy of the aforementioned minute which administrators may use when applying for a tax deduction directive by a Receiver of Revenue in respect of transfers of monies from pension to provident funds.

Reference to the September 1990 arrangement must be made by fund administrators when applying for directives and the application must reflect the two components referred to in paragraph 2 of the minute dated 22 July 1993 referred to above.

DISTRIBUTED BY THE OFFICE OF THE COMMISSIONER FOR INLAND REVENUE ON 15 FEBRUARY 1995

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