

15
Mar

Jeremy Hunt announces the abolition of the Lifetime Allowance (LTA) during his Spring Budget speech

6
Apr

The LTA excess tax charge – either 55% or 25% – is abolished

Jul

HMRC release draft legislation relating to the abolition of the LTA, for inclusion in the 2023-24 Finance Bill, for technical consultation

Nov

The 2023-24 Finance Bill is finally introduced into Parliament. It passes through the Houses of Commons and Lords for scrutiny and debate.

2023

6
Apr

The LTA is abolished.

Apr

HMRC release a Pension Schemes Newsletter, informing those individuals who are affected by the errors and omissions to 'hold tight and not do anything' until they have been sorted out.

Mar

A Statutory Instrument (SI) is made and laid before Parliament to address and resolve those errors and omissions. It fails to do so.

Feb

The Bill receives Royal Assent and becomes the Finance Act 2024. It soon becomes apparent that Schedule 9 of the Act – relating to the abolition of the LTA – contains a number of errors and omissions.

May

Two draft SI's are circulated around HMRC's LTA Working Group for (a very quick) consultation that will supposedly correct the errors and omissions. Their progress into Parliament is then stymied by the then Prime Minister, Rishi Sunak, calling a General Election.

Sep

Following the General Election in July 2024 and the State Reopening of Parliament, presentation of the finalised version of the two SI's into Parliament is awaited and occurs during October 2024.

18
Nov

The two SI's are laid before Parliament and their provisions become law on this date; effectively backdated to 6 April 2024, when the LTA was formally abolished.

2024