

ANNUAL ALLOWANCE SCHEME PAYS ELECTION FORM

2023/24 TAX YEAR

Please complete this form if you'd like Lothian Pension Fund to pay some, or all, of your Annual Allowance charge that relates to the benefits you have accrued with Lothian Pension Fund. If you elect for a Scheme Pay, a pension debit (offset) will be applied to your benefits at retirement.

Please read our [Annual Allowance web page](#) for further information and definitions.

To enable Lothian Pension Fund to pay an Annual Allowance tax charge on your behalf you must meet the following criteria:



Exceeded the standard Annual Allowance:

- Your pension savings in the LGPS alone have increased in the year by more than £60,000
- You have an Annual Allowance tax charge that is more than £2,000.

OR

Exceeded the Tapered Annual Allowance and a Voluntary Scheme Pay applies:

- You have exceeded the Tapered Allowance and incurred a tax charge
- Your employer has agreed to allow Voluntary Scheme Pays elections
- You have an Annual Allowance tax charge that is more than £2,000.

Deadlines for Payment

Exceeding Standard Allowance - your election for Lothian Pension Fund to pay your tax charge must be received by 31 July 2025.

Exceeding Tapered Allowance - your election for Lothian Pension Fund to pay must be received by 31 January 2025.

For further information on pension savings and scheme pays visit HRMC at:
www.hmrc.gov.uk/manuals/rpsmmanual/RPSM06109020.htm.



Important information

You will need to make your own arrangements for the payment of your Annual Allowance charge if Lothian Pension Fund doesn't receive your completed election within the time limits specified, before your LGPS benefits become payable, before you reach age 75, or you transfer your LGPS benefits to another registered pension scheme.

We reserve the right to request a discharge from paying the Annual Allowance charge if you have insufficient scheme benefits for the charge to be recouped. A separate election notice is required for each tax year.

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Part A: Personal details

Click blank boxes below to enter text

Name:

National Insurance number:

Home address:

Personal email address:

Telephone number:

Part B: Annual Allowance Charge Details

(SEE HMRC FORM S101 – PENSIONS SAVINGS TAX CHARGES)

Self Assessment: [additional information \(SA101\)](https://www.gov.uk/government/publications/self-assessment-additional-information-sa101) - GOV.UK (www.gov.uk)

i. Relevant tax year in which the Annual Allowance charge occurred: 2023/24

ii. Is this a change to a previous election for this tax year: Yes No

iii. Amount saved towards your pension in the 2023/24 tax year more than the Annual Allowance:

£: (SEE BOX 10 – S101)

- Does this include excess over the Tapered Allowance? (Was your Annual Allowance reduced due to having taxable earnings of more than £260,000 a year) Yes No

iv. Tax rate(s) used to calculate your Annual Allowance tax charge: %

v. Amount of Annual Allowance charge I require the LGPS to pay to HMRC on my behalf is:

£: (SEE BOX 11 – S101)

(PLEASE CHECK THIS AMOUNT CAREFULLY AS IT COULD RESULT IN THE WRONG PAYMENT BEING MADE)

We'll assume that we're paying the full amount of tax you owe for your Annual Allowance tax charge.

If LPF is only paying part of the tax charge and you have paid part through your self-assessment, please tick the box below.

tick box:

If you don't have the final information, you can use an estimate of the charge, based on your growth in the LGPS. Once the final information is confirmed you can submit a further election by completing a another Scheme Pay Election form and uploading to My Pension Online under Document Upload.

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Part C: Anticipated Events

Please let us know if you expect any of the following to happen before HMRC's deadline for Lothian Pension Fund to receive your Scheme Pays election notice for the relevant tax year in which the charge occurs:

- | | | |
|---|-----|----|
| a) Retire from the LGPS Pension Scheme. | Yes | No |
|---|-----|----|

If yes, enter date of intended retirement:

- | | | |
|---|-----|----|
| b) Reach age 75 without taking all of your benefits from the LGPS Pension Scheme. | Yes | No |
|---|-----|----|

If yes, please enter date you are 75:

Lothian Pension Fund must receive your election notice before the earliest deadline above if applies.

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Part D: Scheme Pays Member Declaration

I would like Lothian Pension Fund to pay my Annual Allowance charge,
as stated in part B, to HMRC. I confirm that:

- I have exceeded the standard and/or tapered Annual Allowance for the tax year stated above and a tax charge applies
- The Annual Allowance charge applicable exceeds £2,000
- The Annual Allowance charge stated is only applicable to the growth of my LGPS Scotland Pension benefits
- The Annual Allowance charge has been calculated as per HMRC guidance at the correct relevant tax rate.



I understand that:

- This election is irrevocable, and can't be cancelled later (it may be amended by sending in a further notice within HMRC time limits)
- If I die after Lothian Pension Fund receives this notice but before the charge is paid, Lothian Pension Fund will ask HMRC for a discharge from paying the charge and my estate must account for this liability
- My LGPS benefits will be permanently reduced to take account of the payment of the Annual Allowance charge made by the LGPS – known as a pension offset
- The pension offset will be increased in line with the Pensions Increase Act between the implementation date and my eventual retirement
- If I transfer out of the LGPS, the pension offset will be preserved in the new receiving scheme.

Signature:

Date:

When completing this form electronically, please provide your electronic signature by typing your name in the signing block.

Returning the form

Complete the form and, save it to your device so you don't lose the information. Then sign into My Pension Online – www.lpf.org.uk/online and use the upload facility under the My Documents/Forecasts tab.

Disclaimer: Please be aware that Lothian Pension Fund will not be liable for figures calculated manually or using external resources, including the HMRC website. Lothian Pension Fund will only apply the tax charge in accordance with the figures you calculate and submit on your form.