

Charge to income tax of pensions under Schedule E. FA72 s20 779.—(1) Subject to subsection (2), pensions paid under any scheme which is approved or is being considered for approval under this Chapter shall be charged to income tax under Schedule E, and Chapter 4 of Part 42 shall apply accordingly.

(2) In respect of any scheme which is approved or is being considered for approval under this Chapter, the Revenue Commissioners may direct that until such date as they may specify pensions under the scheme shall be charged to tax as annual payments under Case III of Schedule D, and tax shall be deductible under section 237 or 238 accordingly.