



Pensions In Partnership



Mar 2016

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Pensions tax relief

The budget statement on 16 March is expected to include proposals on pensions tax relief, concluding the major review announced in last year's budget.

End of contracting out

Contracting out will end in April when the new state pension is introduced. LGPC Bulletin 140 [details the implications for employers](#). We will contact all members to provide statutory notification of this change and to advise of any other changes in the March budget.

16/17 employee contribution rates

[SPPA](#) has confirmed that there is no change from the 15/16 rates.

SPPA have confirmed that there will be no pensions increase in April and that CARE accounts will be subject to a 0.1% reduction under the 2015 / 2016 annual revaluation.

Non Local Authority Forum

The slides from Feb 23 / Mar 1 are available from the [Employers > More info > Year end](#) area of our website.

16/17 forms

We have updated 9 of our employer forms to cater for the second year of LGPS 2015.

Pensions politics

The Government has issued a further [consultation on reforms to public sector exit payments](#). It is designed to limit the inputs used in the calculations of exit payments in England & Wales.

New posting mailbox

We are setting up spfposting@glasgow.gov.uk to advise you of any queries with your 2016 year end returns and for you to use when supplying us with the answers to our queries.

For reference

Linda Welsh has been appointed Pension Scheme Manager taking the leading role in SPFO's pensions administration.

The lifetime allowance for 16/17 is **£1m**.

Annual allowance **tapering** from £40,000 to £10,000 is being introduced for high earners in 16/17.

The LGPC has issued **Bulletin 141**, at: <http://www.lgpsregs.org/index.php/resources/news-updates>