

Statutory Document No. 2015/0015



Income Tax Act 1970

INCOME TAX (RESIDENT INDIVIDUALS) (INCOME TAX CAP) ORDER 2015

Approved by Tynwald: 17 February 2015
Coming into Operation: 6 April 2015

The Treasury makes the following Order under section 2ZB(3) of the Income Tax Act 1970.

1 Title

This Order is the Income Tax (Resident Individuals) (Income Tax Cap) Order 2015.

2 Commencement

If approved by Tynwald¹, this Order comes into operation on 6 April 2015 in respect of the income tax year commencing 6 April 2015 and all subsequent years.

3 Amendment of the Income Tax Act 1970

- (1) The Income Tax Act 1970 is amended as follows.
- (2) In section 2ZB(1) –
 - (a) for “6 April 2014” substitute **6 April 2015**;
 - (b) for “£120,000” substitute **£125,000**; and
 - (c) for “£240,000” substitute **£250,000**.

¹ Tynwald approval is required by section 2ZB(4) of the Income Tax Act 1970

MADE 19th January 2015



W E TEARE
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order increases the income tax cap amount for the year of assessment commencing 6 April 2015 and subsequent years to £125,000 for an individual and £250,000 for a jointly assessed married couple or civil partners. These amounts will apply to each of the five years of an approved election that commences with the 2015/16 year of assessment and subsequent years.