

Statutory Document No. 2017/0026



Income Tax Act 1970

INCOME TAX (DEDUCTIONS) (PRESCRIBED CASES) (AMENDMENT) ORDER 2017

Approved by Tynwald: 21 February 2017
Coming into Operation: 6 April 2017

The Treasury makes the following Order under section 31A of the Income Tax Act 1970.

1 Title

This Order is the Income Tax (Deductions) (Prescribed Cases) (Amendment) Order 2017.

2 Commencement

If approved by Tynwald¹, this Order comes into operation on 6 April 2017 and shall have effect in respect of the income tax year commencing 6 April 2017 and all subsequent years.

3 Amendment of Government Circular 374/89

- (1) The Income Tax (Deductions) (Prescribed Cases) Order 1989² is amended as follows.
- (2) For article 2(13) substitute –
 - 13(13) With effect from 6 April 2017 the maximum deduction that an individual will be allowed under this article will be £5,000 multiplied by the lower rate. 12.

¹ Tynwald approval is required by section 31A(2)(b) of the Income Tax Act 1970

² GC 374/89 as amended

MADE 23 JANUARY 2017

A L CANNAN
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Income Tax (Deductions) (Prescribed Cases) Order 1989 by reducing the maximum amount allowable for the payment of loan interest from £7,500 multiplied by the lower rate of income tax (currently 10%) per individual to £5,000 multiplied by the lower rate of income tax per individual.