



**Isle of Man**  
Government

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## **INCOME TAX DIVISION**

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## **PRACTICE NOTE**

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**PN 59/96**

**Date: 26<sup>th</sup> February 1996**

### **Income Tax (Exempt Companies) Act 1984 Renewal Of Exempt Company Status - Revised Procedure**

The Division is conscious of the burden placed upon agents in reporting full details of the officers and activities of a company annually when making application to renew the exempt status, irrespective of the fact that there may have been no change from the previous year.

In order to remove this burden, the attached form will be introduced with effect from 1996/97 for use where the exempt company was an exempt company for the previous year. The new renewal application requires only a declaration and undertaking.

In future therefore, any change in the officers or activities must be notified to the Division at the time they occur. Where an agent has a software package to generate their current exempt company applications, such an alternate version will be acceptable provided it conforms to the requirements of the new form.

A revised application form is currently being drafted for new applications for exempt company status. It is intended that this will be similar to the form for International Company applications with the exclusion of the return details. This form will be introduced during 1996/97 and a Practice Note will be issued in due course.