



## INCOME TAX ACT 1989

### INCOME TAX (APPROVED PENSION SCHEMES) (RELEVANT EARNINGS) REGULATIONS 2008

*Approved by Tynwald*

*16<sup>th</sup> July 2008*

*Coming into operation in accordance with article 1(2)*

In exercise of the powers conferred on the Treasury by section 17(7) of the Income Tax Act 1989<sup>1</sup>, and of all other enabling powers, the following Order is hereby made:-

#### **Citation and commencement**

1. (1) This Order may be cited as the Income Tax (Approved Pension Schemes) (Relevant Earnings) Regulations 2008.

(2) This Order shall come into operation on the day on which it is approved by Tynwald and shall have effect in respect of the income tax year commencing 6<sup>th</sup> April 2008 and subsequent years.

#### **Interpretation**

2. In this Order-

“the 1978 Act” means the Income Tax (Retirement Benefit Schemes) Act 1978<sup>2</sup>;

“the 1989 Act” means the Income Tax Act 1989;

“minimum allowance” has the same meaning as section 14(1) of the 1978 Act and section 13(3) of the 1989 Act;

“relevant earnings” has the same meaning as in section 17 of the 1989 Act.

#### **Relevant Earnings**

3. Where relevant earnings in a year of assessment are less than the minimum allowance and contributions are greater than those earnings, then relevant earnings against which a deduction is allowed under sections 3(4) or 4(2) of the 1978 Act and section 13(1) of the 1989 Act shall include all taxable income up to, but not exceeding, the level of the minimum allowance.

---

<sup>1</sup> 1989 c10

<sup>2</sup> 1978 c.9



Made this 11<sup>th</sup> day of June 2008

  
Minister for the Treasury

---

**EXPLANATORY NOTE**

(This note is not part of the Regulations)

These Regulations extend the definition of relevant earnings only in those cases where the minimum allowance is available. A deduction will be permitted up to the level of the minimum allowance, against any income charged to income tax in the same year of assessment.