



## INCOME TAX ACT 1970

### INCOME TAX (CORPORATE CHARGE) (EXEMPTIONS) (No 2) ORDER 2006

*Approved by Tynwald 17<sup>th</sup> October 2006*

*Coming into operation in accordance with article 1*

In exercise of the powers conferred on the Treasury by section 14A(9)(g) of the Income Tax Act 1970 (a), and of all other enabling powers, the following Order is hereby made :-

#### **Citation and commencement**

- (1) This Order may be cited as the Income Tax (Corporate Charge) (Exemptions) (No 2) Order 2006.
- (2) This Order shall come into operation on the date on which it is approved by Tynwald.

#### **Interpretation**

- In this Order-

“the Act” means the Income Tax Act 1970;

“corporate charge” means the sum payable by corporate taxpayers in accordance with section 14A(1) of the Act;

“Limited Liability Company” means any company registered under the Limited Liability Companies Act 1996 (b);

“Property Management Company” means any company whose sole purpose is to receive regular payments from occupants of real property which are used by that company solely for the management, repair and maintenance of the common parts of that property.

#### **Exemption**

- A Limited Liability Company shall be “an exempted taxpayer” for the purpose of section 14A(1) of the Act.

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(a) Vol. XXI p.260

(b) 1996 c.19

4. A Property Management Company shall be “an exempted taxpayer” for the purpose of section 14A(1) of the Act.

Made this 6th day of September 2006



Minister for the Treasury

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**EXPLANATORY NOTE**

(This note is not part of the Order)

This Order provides that Limited Liability Companies and Property Management Companies, as defined, are “exempted taxpayers” for the purpose of the corporate charge and will not have to account for the charge.