

Statutory Document No. 2017/0021

*Income Tax Act 1970*

INCOME TAX (RESIDENT INDIVIDUALS) (INCOME TAX CAP) ORDER 2017

Approved by Tynwald: 21 February 2017
Coming into Operation: 24 February 2017

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 2017.

2 Commencement

If approved by Tynwald¹, this Order comes into operation on 24 February 2017 in respect of the income tax year commencing 6 April 2018 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) (income tax cap) –
 - (a) for “6 April 2015” substitute **6 April 2018**;
 - (b) for “£125,000” substitute **£150,000**; and
 - (c) for “£250,000” substitute **£300,000**.

MADE 23 JANUARY 2017

A L CANNAN
Minister for the Treasury

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

*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 2018 and subsequent years to £150,000 for an individual and £300,000 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 2018/19 year of assessment and subsequent years.