

Assessor
M Couch

Telephone: (01624) 685400
Fax: (01624) 685351
E-mail: incometax@treasury.gov.im
Website: www.gov.im/treasury/incometax

PRACTICE NOTE

PN 121/06

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Tax Exempt Companies, International Companies, International Limited Liability Companies and International Limited Partnerships

Fees Payable

In line with previous practice, and by way of early notification, the Minister for the Treasury, the Hon A. Bell MHK, has announced that he does not intend to bring any proposals forward in the February sitting of Tynwald which will alter the current fees payable for Tax Exempt Companies, International Companies, International Limited Liability Companies and International Limited Partnerships.

The current fees which will continue to apply for repeat applications for 2006/2007 are set out in the table below. It should be noted that no new applications will be accepted for tax exempt company status after 6 April 2006.

Type of Company	Applications Made	2006/07
Tax Exempt Companies	Before 30th June	£475
	After 30th June	£1,260
International Companies	Before 5th August	£1,260
	Before 5th December	£2,520
	Before 5th April	£3,780
International Limited Liability Companies	Before 30th June	£475
International Limited Partnerships	At any time	£475

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Assessor of Income Tax

This Practice Note is intended only as a general guide and must be read in conjunction with the appropriate legislation. It does not have any binding force and does not affect a person's right of appeal on points concerning their own liability to income tax.

Comments and suggestions for improvements of issued Practice Notes and suggestions for future Practice Notes are always welcome.