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## PRACTICE NOTE

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PN 105/04

Date: 20<sup>th</sup> September 2004

### REVIEW OF THE COMMERCIAL BUILDINGS ALLOWANCE INCENTIVES FOR PEEL, RAMSEY & PORT ST MARY

In the 2004 Budget speech, the Minister for the Treasury, the Hon A R Bell MHK, announced a one year extension of the Commercial Buildings Allowances for Ramsey and Port St Mary bringing them in line with the allowances for Peel.

The Commercial Buildings Allowances will now be available in respect of an amount of capital expenditure where the construction work on which the capital expenditure is incurred is carried out by 5<sup>th</sup> April 2007 and the application for planning approval for its construction is made on or before 5<sup>th</sup> April 2005.

When announcing the changes the Treasury Minister stated that the interest shown in these incentives would be reviewed and a decision taken as to their overall effectiveness in attracting the desired development.

Comments are now invited on the desirability of retaining or extending the current Commercial Buildings Allowances and also on any changes falling within the capital allowances regime that could be implemented to further generate regional development.

**Responses are invited by 15<sup>th</sup> October 2004 and should be addressed to the Assessor of Income Tax, Government Office, Douglas, Isle of Man, British Isles, IM1 3TX.**

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Assessor of Income Tax

#### Important Notice

This Practice Note is intended only as a general guide and must be read in conjunction with the appropriate legislation, some of which has still to be formally approved. 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.