



PRACTICE NOTE

PN 85/00

Date:

Tax Exempt Companies, International Limited Liability Companies And Non-Resident Company Duty. Increased Fees Payable

In his Budget day speech to Tynwald on 15th February 2000 the Minister for the Treasury, the Hon R K Corkill MHK, announced that the fees payable for Tax Exempt Companies and International Companies would be reviewed for the year 2001/2002 during the Autumn of 2001 and any increase would be notified to those providing professional services to such companies as an advance warning in October. The Treasury proposes to increase the amount of fees payable for Tax Exempt Company Applications and International Limited Liability Companies (see figures in bold below).

Type of Company:	Applications made:	2001/02 2000/01
Tax Exempt	before 30th June	£430 (£400)
	before 30th September	£1,200 (£1,200)
	before 30th September	£1,200 (£1,200)
	before 5th August	£1,200 (£1,200)
International (Minimum Charge)	before 5th December	£2,400 (£2,400)
	before 5th April	£3,600 (£3,600)
International Limited Liability	At any time	£430 (£400)
Non Resident Company Duty *	Fees with effect from 1.6.2001	£830 (£800)

* This duty is payable on delivery to the Registry of an annual return of a non-resident company.

The necessary orders confirming the rates applicable will be on the Tynwald agenda for the February sitting.

Please Note: The Increased Fees Are Proposed Only And Subject To Approval By Tynwald.

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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.