



Isle of Man
Government

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PRACTICE NOTE

PN 11/87

Date: 10th April 1987

Isle Of Man Non-Resident Companies

Section 2D of the Income Tax Act 1970, inserted by Section 7 of the Non-Resident Company Duty Act 1986, provides that a company shall be deemed to be resident in the Isle of Man for any year of assessment except where the company is a non-resident company for the whole of that year.

However, the Treasury has decided that the legislation shall be amended to provide that where a resident company becomes non-resident during any year of assessment, that company shall not be assessed to income tax in respect of income which arises or accrues to it for that part of the year in which it is non-resident.

The Treasury has further decided that, until such time as the legislation can be amended an Extra-Statutory Concession will grant the provision described in the above paragraph.

The Extra-Statutory Concession is issued under Government Circular No. 101/87 and is effective from the 6th April 1987.