



INCOME TAX ACT 1970

INCOME TAX (CORPORATE TAXPAYERS) (CIVIL PENALTIES) ORDER 2007

Approved by Tynwald 19th June 2007

Coming into operation in accordance with article 1

In exercise of the powers conferred on the Treasury by section 112E of the Income Tax Act 1970 (a), and of all other enabling powers, the following Order is hereby made:-

Citation and commencement

1. (1) This Order may be cited as the Income Tax (Corporate Taxpayers) (Civil Penalties) Order 2007 and shall come into operation on the day that it is approved by Tynwald.

Interpretation

2. In this Order-

“the Act” means the Income Tax Act 1970;

“corporate taxpayer” has the same meaning as in section 120 of the Act.

Amount of the Civil Penalties

3. (1) This Order applies only to corporate taxpayers.
 - (2) The amount of the civil penalty applied under section 112A of the Act is £250.
 - (3) The amount of the civil penalty applied under section 112B of the Act is £500.

Made this 23rd day of May 2007


Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order prescribes the amounts of the civil penalties chargeable for the failure to make and deliver a corporate return form to the Assessor on time. The first penalty of £250 is chargeable the day following the expiry of 12 months from the end of the accounting period. The second penalty of £500 is chargeable the day following the expiry of 18 months from the end of the accounting period.