



INCOME TAX ACT 1970

INCOME TAX (RATES OF INCOME TAX) (RESIDENT AND NON RESIDENT CORPORATE TAXPAYERS) (AMENDMENT) ORDER 2007

Approved by Tynwald

21st March 2007

Coming into operation in accordance with article 1(2)

In exercise of the powers conferred on the Treasury by sections 1(3B) and (3C) 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 (Rates of Income Tax) (Resident and Non Resident Corporate Taxpayers) (Amendment) Order 2007.
- (2) This Order shall come into operation on the date which it is approved by Tynwald and shall have effect in respect of the income tax year commencing 6 April 2007 and subsequent years.

Amendment of Statutory Document 224/06

2. After article 14 of the Income Tax (Rates of Income Tax) (Resident and Non Resident Corporate Taxpayers) Order 2006 (b), insert-

“Building Societies

15. Article 16 shall apply in respect of all corporate taxpayers that are building societies registered under the Industrial and Building Societies Act 1892 or authorised under the Building Societies Act 1986.

16. Such corporate taxpayers shall pay income tax at the prescribed rate of 10% in respect of every pound of taxable income derived from -

- (a) the acceptance of deposits, or

(a) Vol. XXI p.260

(b) Statutory Document 224/06

(b) the acceptance of payments representing the whole or part of the amount due by way of subscription for a share in the society.”.

Made this 20th day of February 2007



Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order sets the rate of income tax applicable for certain profits derived from building societies to 10%.