

Value Added Tax

Opting to tax land and buildings

Notification of a real estate election

Attention – complete this form only to notify a real estate election. Once you have made a real estate election, you cannot revoke it.

Before completing this form, it is strongly recommended that you read Notice 742A *Opting to tax land and buildings*. For a copy, go to <http://www.gov.im/categories/tax-vat-and-your-money/customs-and-excise/>. A paper copy and general guidance is available from our Advice Centre on (01624) 648130.

Please complete this form in black ink and use capital letters. Send the completed form and supporting documents to Isle of Man Customs & Excise, PO Box 6, Custom House, North Quay, Douglas, Isle of Man, IM99 1AG.

The real estate election maker's details

Full name

Address

| |
|----------|
| |
| |
| |
| Postcode |
| Phone No |
| Email |

VAT Registration Number (if applicable)

The real estate election

If you make a real estate election, you will be treated (with certain exceptions) as having opted to tax every property in which you acquire a relevant interest after making the election. Each option to tax is effective from the start of the day in which you acquire the relevant interest and there is no need for the individual options to be notified. Please see Notice 742A *Opting to tax land and buildings* for details.

On which date did you make the real estate election?

Notification must be made within 30 days of the above date, or such longer period as IOM Customs & Excise may allow in a particular case.

Requirement to provide a list to IOM Customs & Excise with this notification

Your notification of a real estate election must be accompanied by a list of all the properties in which you hold a relevant interest at the time the real estate election is notified. This list must contain the information specified in Box K (section 14.9) of Notice 742A *Opting to tax land and buildings*.

Entitlement to convert an existing 'global option' into separate options to tax

When making the real estate election, you are entitled to convert any single option to tax that applies to several properties into separate options to tax for individual parcels of land. See section 14.8.3 of Notice 742A *Opting to tax land and buildings* for details.

Declaration

I certify that the information provided on this form is true to the best of my knowledge and belief.

Signature

Print name

Status Date

(Director, Company Secretary, Sole Proprietor, Trustee)

Please note:

If this notification is signed by anyone other than these persons then a signed letter of authority authorising the signatory to act on their behalf must be submitted to Isle of Man Customs & Excise. You should attach a letter of authority to this form if you have not previously submitted one. Please note that form 64-8 *Authorising your Agent* does not allow you to sign on behalf of your client.

A letter of authority has already been submitted No Yes

A letter of authority is attached No Yes

Privacy Notice

The Treasury collects information about you in order to administer taxation and carry out other functions for which it is responsible (e.g. National Insurance, customs and excise duties, property rates, social security benefits, state pensions and legal aid etc.), and for the detection and prevention of crime.

Whilst that information will primarily be provided by you, where the law allows we may also get information about you from other organisations, or give information about you to them. This may be to check the accuracy of the information provided, prevent or detect crime or protect public funds in other ways. These organisations may include other government departments, the police and other agencies.

To find out more about how we collect and use personal information, contact any of our offices or visit our website at: <https://www.gov.im/about-the-government/departments/the-treasury/privacy-notice/>