

The Treasury

Yn Tashtey

Chief Financial Officer
P M Shimmin CPFA
Government Office, Douglas
Isle of Man, British Isles
IM1 3PU
Telephone (01624) 685586
Fax (01624) 685662
E-mail treasuryadmin@gov.im
Government Website: www.gov.im

PRESS RELEASE

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2007-08 ISLE OF MAN BUDGET AT A GLANCE

- £16.3 million or 3.1% increase in net Departmental revenue spending on public services;
- Personal Allowances Credit band remains at £2,500 for individuals who do not fully utilise personal allowances, with the maximum Personal Allowance Credit increased by 20% to £420;
- Income tax personal allowances increased by 2.1% to £8,850 for single persons and £17,700 for married couples;
- Personal income tax standard rate stays at 10%, with the higher rate remaining at 18%;
- Tax cap on total income tax payable per person remains at £100,000 or £200,000 per married couple;
- Additional funding for fuel efficiency in public sector housing;
- Exempt Companies abolished from 5 April 2007;
- Corporate charge remains at £250 per company but to be collected as part of increased Company Annual Return fee, set by the Financial Supervision Commission, reducing bureaucracy for companies.
- £36.5 million surplus expected in 2007-08; £49.9 million surplus in the current year;
- Capital programme at £102.9 million to be financed without recourse to external borrowing;

- £86 million is to be transferred to various Reserves over the current and next year;
- Income Tax personal allowances increased by 2.1% -
 - ◇ Single Person's Allowance £8,850
 - ◇ Married Couple's Allowance £17,700
 - ◇ Single Parent Allowance £14,890 (including Single Person's Allowance)
 - ◇ Registered Blind Person Additional Allowance and Disabled Person Allowance £2,720
- Thresholds at which higher rate becomes payable remain at -
 - ◇ Single Person remains at £10,500 of taxable income;
 - ◇ Married Couple remains at £21,000 of taxable income, fully transferable between husband and wife;
- Single persons may have incomes of £19,350 before paying tax at the higher rate of 18%, whilst for married couples this figure is £38,700;

Further information from :

Mark Shimmin, Chief Financial Officer, The Treasury, Isle of Man
 Telephone: (01624) 685586
 Fax: (01624) 685662

email: budget@treasury.gov.im
<http://www.gov.im/budget>