

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

RECORD £6.5M NEW SUPPORT FOR PENSIONERS AND LOW INCOME GROUPS

AN unprecedented £6.5 million package of additional support for pensioners and low income groups was unveiled in Tynwald today (Tuesday, February 19, 2008) by Treasury Minister Allan Bell MHK.

Presenting his seventh Manx Budget, Mr Bell also announced significant new funding for marketing the Island as a base for international business, and for the regeneration of town centres starting with Douglas.

The Minister declared: 'I believe that at heart we are an "Island of Opportunity" where prosperity can be built and the sense of community reinforced, through the creation and sharing of wealth. This is a good budget for all our community.'

Key features of the 2008 Isle of Man Budget include:

- An additional income tax allowance of £2,000 for all over-65s, taking another 1,650 pensioners out of the tax net. In 2008/09 half the Island's retired population will pay no income tax.
- Personal Allowance Credit for those on low incomes increased 19% to £500 and payable as a flat rate to all recipients - 4,500 people previously on partial credits will now get the full amount.

- Extra help for pensioners on income support which could see some couples £1,000 a year better off.
- A gross spending increase of 7.3% for the Department of Health and Social Security – the highest for five years. Provision is made for the introduction of free nursing care on a phased basis, for a new carers bereavement payment, and to build on waiting list initiatives.
- £4.3 million more for Education, including £2 million to meet rising fees for Island students at UK universities.
- A £6 million increase, to a new total of £10 million, for the Marketing Initiatives Fund to boost Government's promotion of the Island's economy, plus £8 million more over two years for the E-Commerce Fund.
- £8 million to establish a new Town and Village Centre Regeneration Fund, initially focussed on improving the infrastructure and environment of the centre of Douglas as the Island's capital.

Ends

Further information from :

Alistair Ramsay, Isle of Man Government Press and Public Relations Officer,
Telephone: (01624) 686243
Fax: (01624) 685710

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

e-mail: budget@treasury.gov.im
<http://www.gov.im/budget>