



INCOME TAX

EXTRA STATUTORY CONCESSION

ISLE OF MAN T.T. – “HOMESTAY SCHEME”

Approved by Tynwald 17th October 2006

Notwithstanding the provisions of the Income Tax Act 1970(a), the Treasury authorises the following concession -

1. This concession applies to the letting income received during the T.T. fortnight by individuals registered under the “Homestay Scheme” promoted by the Department of Tourism and Leisure.
2. The Assessor of Income Tax will not pursue the income tax liability arising on that income provided the total amount from all such lettings before any expenses does not exceed £1,500.
3. In this concession, “letting income” means all income derived from the provision of “bed and breakfast” or “bed only” accommodation.
4. This concession will have effect from 6th April 2007.
5. This concession replaces Extra Statutory Concession GC14/99.

This concession will not apply in any case where an attempt is made to use it for tax avoidance purposes.

MADE 30th August 2006

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Minister for the Treasury

EXPLANATORY NOTE *(This note is not part of the Concession)*

The Homestay Scheme is promoted by the Department of Tourism and Leisure and is designed to supplement the traditional tourist accommodation over the T.T. fortnight. The concession will only apply in respect of letting income from accommodation which is registered under the Department of Tourism and Leisure’s Scheme. The concession does not apply where the letting income exceeds £1,500.