

Statutory Document No. 2024/0066



Income Tax Act 1970

INCOME TAX (RATES OF INCOME TAX) (NON-CORPORATE TAXPAYERS) ORDER 2024

Approved by Tynwald: 20 February 2024

Coming into Operation in accordance with article 2

The Treasury makes the following Order under sections 1(2), (2A), (3), (3A), (3B) and 1(3C) of the Income Tax Act 1970.

1 Title

This Order is the Income Tax (Rates of Income Tax) (Non-Corporate Taxpayers) Order 2024.

2 Commencement

If approved by Tynwald¹, this Order comes into operation on 6 April 2024 and shall have effect in respect of the income tax year commencing 6 April 2024 and all subsequent years.

3 Interpretation

In this Order –

“**the Act**” means the Income Tax Act 1970;

“**non-corporate taxpayer**” is defined in accordance with section 120 of the Act.

4 Rates of Income Tax and Threshold – Resident Individuals

- (1) The lower rate on every pound of taxable income for the purpose of section 1(2)(a) of the Act shall be 10%.
- (2) The prescribed rate on every pound of taxable income above the threshold for the purpose of section 1(2)(b) of the Act shall be 22% and it shall be known as “the Higher Rate”.
- (3) The threshold up to and including which the lower rate under section 1(2)(a) of the Act applies shall be £6,500 for a single individual and £13,000

¹ As required by section 1(3E) of the Income Tax Act 1970.

for a married couple or civil partners who are assessed jointly in accordance with section 65A of the Act.

5 Rates of Income Tax – Non-Resident Individuals

The prescribed rate on every pound of taxable income chargeable to a non-resident individual for the purpose of section 1(3) of the Act shall be 22%.

6 Rates of Income Tax – Other Non-Corporate Taxpayers

- (1) The prescribed rate on every pound of taxable income for resident non-corporate taxpayers, other than resident individuals, for the purpose of section 1(2A) of the Act shall be 22%.
- (2) The prescribed rate on every pound of taxable income for non-resident non-corporate taxpayers, other than non-resident individuals, for the purpose of section 1(3) of the Act shall be 22%

7 Revocation

The following Orders are revoked –

- (a) the Income Tax (Rates of Income Tax) (Non-Corporate Taxpayers) Order 2010²;
- (b) the Income Tax (Rates of Income Tax) (Resident Non-Corporate Taxpayers) Order 2016³; and
- (c) the Income Tax (Rates of Income Tax) (Resident Non-Corporate Tax Payers) Order 2017⁴.

MADE 7TH FEBRUARY 2024

DR A ALLINSON
Minister for the Treasury

² SD 18/10

³ SD 2016/0022

⁴ SD 2017/0025

EXPLANATORY NOTE

(This note is not part of the Order)

This Order —

- increases the rate of income tax for non-resident individuals and other non-resident non-corporate taxpayers to 22%;
- increases the higher rate of income tax for resident individuals to 22%; and
- increases the rate of income tax for other resident non-corporate taxpayers to 22%.