



**INCOME TAX ACT 1995**

**INCOME TAX (ATTRIBUTED PROFITS) (TEMPORARY TAXATION) ORDER 2007**

**INCOME TAX (ATTRIBUTED PROFITS) (DE MINIMIS LIMIT)  
REGULATIONS 2008**

*Approved by Tynwald*

*21<sup>st</sup> May 2008*

*Coming into operation in accordance with regulation 1*

In exercise of the powers conferred on the Treasury by article 4(6) and (7) of the Income Tax (Attributed Profits) (Temporary Taxation) Order 2007<sup>1</sup>, and of all other enabling powers, the following Regulations are hereby made:-

**Citation and commencement**

1. These Regulations may be cited as the Income Tax (Attributed Profits) (De Minimis Limit) Regulations 2008 and shall come into operation on the day they are approved by Tynwald.

**Interpretation**

2. In these Regulations-

“the Principal Order” means the Income Tax (Attributed Profits) (Temporary Taxation) Order 2007;

“distributable profits” has the same meaning as in article 2(1) of the Principal Order and is determined in accordance with article 4(3) of the Principal Order;

“relevant company” has the same meaning as in article 2(1) of the Principal Order.

**De minimis Limit**

3. Where distributable profits of a relevant company are attributed to a resident individual member, the attribution will not be included as income of the individual unless it is above the de minimis limit.

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<sup>1</sup> Statutory Document 928/07



**Level of the de minimis limit**

4. The de minimis limit is £25.

Made this 9<sup>th</sup> day of April 2008



Minister for the Treasury

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**EXPLANATORY NOTE**

(This note is not part of the Regulation)

Following the coming into operation of the Income Tax (Attributed Profits) (Temporary Taxation) Order 2007 a resident individual member with an interest in a relevant company will be liable to an attribution of distributable profit.

These regulations provide the de minimis limit where the attribution of distributable profits from a company will not be included as income in the hands of the individual.

The de minimis limit is set at £25.