



INCOME TAX (INSTALMENT PAYMENTS) ACT 1974

INCOME TAX (MODIFIED I.T.I.P.) (AMENDMENT) REGULATIONS 2010

Approved by Tynwald 16 March 2010
Coming into operation on 6 April 2010

The Treasury makes these Regulations under section 1(2) of the Income Tax (Instalment Payments) Act 1974¹.

1 Title

These Regulations are the Income Tax (Modified I.T.I.P.) (Amendment) Regulations 2010.

2 Commencement

These Regulations come into operation on 6 April 2010.

3 Amendment of GC 92/87

In the Income Tax (Modified I.T.I.P.) Regulations 1987², in regulation 17A(6) (employee for whom appropriate code not known), for "18%" substitute "the prescribed rate (for the purposes of section 1(2)(b) of the Income Tax Act 1970³ and within the meaning of section 1(3A) of that Act)".

MADE

17th February 2010

Minister for the Treasury

¹ 1974 c.7

² GC 92/87 (as amended)

³ XXI p.260

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Income Tax (Modified I.T.I.P.) Regulations 1987 to increase the deduction in respect of certain emergency codes from 18% to 20%. This amendment will remove the need to update regulation 17A(6) if the higher rate of tax is changed in the future.