

Statutory Document No. 2015/0012



Income Tax Act 2003

INCOME TAX (PERSONAL ALLOWANCE CREDIT) (AMENDMENT) REGULATIONS 2015

*Laid before Tynwald:
Coming into Operation:*

*17 February 2015
6 April 2015*

The Treasury makes the following Regulations under section 14(1), (2) and (2A) of the Income Tax Act 2003.

1 Title

These Regulations are the Income Tax (Personal Allowance Credit) (Amendment) Regulations 2015.

2 Commencement

These Regulations come into operation on 6 April 2015 and shall have effect in respect of payments made on or after that date for the income tax year commencing 6 April 2014 and subsequent years.

3 Amendment of the Income Tax Act 2003

- (1) The Income Tax Act 2003 is amended as follows.
- (2) In section 5(1), for “£9,300” substitute ~~£~~£9,500~~£~~ and for “£500” substitute ~~£~~£400~~£~~.
- (3) In section 6(2) for “£18,600” substitute ~~£~~£19,000~~£~~ and for “£1,000” substitute ~~£~~£800~~£~~.

MADE

19th January 2015



WE TEARE
Minister for the Treasury

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

These Regulations amend the Income Tax Act 2003 so as to decrease the amount of Personal Allowance Credit payable to a qualifying individual to £400 and the amount payable to a qualifying jointly assessed married couple or civil partners to £800.

They also increase the low income point for single taxpayers to £9,500 and the low income point for jointly assessed married couples or civil partners to £19,000.

