



**INCOME TAX ACT 1970**

**INCOME TAX (APPROVED PENSION SCHEMES) (RATE OF TAX  
ON UNAUTHORISED PAYMENTS)  
ORDER 2008**

*Approved by Tynwald*

*16<sup>th</sup> July 2008*

*Coming into operation in accordance with article 1(2)*

In exercise of the powers conferred on the Treasury by section 1(3A) of the Income Tax Act 1970<sup>1</sup>, and of all other enabling powers, the following Order is hereby made:-

**Citation and commencement**

1. (1) This Order may be cited as the Income Tax (Approved Pension Schemes) (Rate of Tax on Unauthorised Payments) Order 2008.

(2) This Order shall come into operation on the day on which it is approved by Tynwald and shall have effect in respect of the income tax year commencing 6<sup>th</sup> April 2008 and subsequent income tax years.

**Rate of Tax**

2. The rate of income tax prescribed for the purposes of section 11B(1) of the Income Tax (Retirement Benefit Schemes) Act 1978<sup>2</sup> is 18%.

Made this 11<sup>th</sup> day of June 2008

Minister for the Treasury

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**EXPLANATORY NOTE**

(This note is not part of the Order)

This order confirms the rate of income tax payable by the person making the unauthorised payment, which will be equal to the higher rate of income tax payable by a non-corporate taxpayer.

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<sup>1</sup> Vol. XXI p.260

<sup>2</sup> 1978 c.9