

# Value Added Tax

## Opting to tax land and buildings

### Revoking an option to tax within six months (the 'cooling off' period)

Before you complete this form, we recommend that you read Notice 742A *Opting to tax land and buildings*. For a copy, go to <http://www.gov.im/categories/tax-vat-and-your-money/customs-and-excise/> or phone our Advice Centre on (01624) 648130.

Use this form if you wish to revoke an option to tax land or buildings within six months of the date the option took effect.

Please complete this form in black ink and use capital letters. Send the completed form and supporting documents to Isle of Man Customs & Excise, PO Box 6, Custom House, North Quay, Douglas, Isle of Man, IM99 1AG.

**The opter's details**

Full name

Address

Postcode
Phone No

VAT Registration Number (if applicable)

**About the land on which the option is to be revoked**

Address *(if it is bare land, please provide its specific location or attach a plan showing its location)*

Postcode

Land Registry title number *(this box is optional)*

Has a plan been submitted?

No  Yes

Date you acquired an interest in the land *(if appropriate)*

Date the option to tax took effect

## Revoking an option to tax within the first six months – the 'cooling off' period

Please tick the boxes to indicate which of the following conditions you meet.

### Do you meet this condition?

#### Condition 1

The time that has lapsed since the day on which the option had effect is less than six months

Yes  No

#### Condition 2

No tax has become chargeable as a result of the option

Yes  No

#### Condition 3

There is no relevant transfer of a business as a going concern

Yes  No

There is no relevant transfer of a business as a going concern if, since the option had effect, no grant in relation to the land has been made which is treated as neither a supply of goods nor a supply of services because the supply is a supply of assets of a business by:

- a. the taxpayer to a person to whom the business (or part of it) is transferred as a going concern, or
- b. a person to the taxpayer to whom the business (or part of it) is so transferred.

#### Condition 4

Repayment of input tax condition. See Box F (section 8.1), Notice 742A  
*Opting to tax land and buildings*

Yes  No

### Declaration

I certify that the information provided on this form is true to the best of my knowledge and belief.

Signature

Print name

Status

Date

(Director, Company Secretary, Sole Proprietor, Trustee)

Please note:

If this notification is signed by anyone other than these persons then a signed letter of authority authorising the signatory to act on their behalf must be submitted to Isle of Man Customs & Excise. You should attach a letter of authority to this form if you have not previously submitted one.

A letter of authority has already been submitted  No  Yes

A letter of authority is attached  No  Yes

#### Privacy Notice

The Treasury collects information about you in order to administer taxation and carry out other functions for which it is responsible (e.g. National Insurance, customs and excise duties, property rates, social security benefits, state pensions and legal aid etc.), and for the detection and prevention of crime.

Whilst that information will primarily be provided by you, where the law allows we may also get information about you from other organisations, or give information about you to them. This may be to check the accuracy of the information provided, prevent or detect crime or protect public funds in other ways. These organisations may include other government departments, the police and other agencies.

To find out more about how we collect and use personal information, contact any of our offices or visit our website at: <https://www.gov.im/about-the-government/departments/the-treasury/privacy-notice/>