

Value Added Tax

Opting to tax land and buildings

New buildings – exclusion from an option to tax

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) 648115.

Use this form if:

- you construct a new building on opted land, and
- you wish to exclude the new building from the effect of the option on the land.

Note that such an exclusion can only have effect once construction of the building begins.

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. **Please also complete the Property Questionnaire (REG 3 MAN), which is available on our website, in the section 'Registering for VAT'.**

Notification must be made within 30 days of the effective date or such longer period as Isle of Man Customs & Excise may allow in a particular case.

The opter's details

Full name

Address

| | |
|----------|--------|
| | |
| | |
| | |
| Postcode | |
| Phone No | Fax No |

VAT Registration Number (if applicable)

Details of the opted land

Please attach a list if more than one parcel of land and/or building(s) is to be opted, with effective dates for each

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

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| | |
| | |
| | |
| Postcode | |

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

Please state the effective date of this option to tax

Details of the building you wish to exclude

Address or description of its precise location

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| |
| |
| |
| Postcode |

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

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Has a plan been submitted?

No Yes

The date from which you expect the exclusion to take effect

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This will be the earliest of the following:

- the first grant of an interest in the new building, or any part of it
- when the building is first occupied, or
- completion of construction of the building.

Declaration

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

Signature

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Print name

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Status

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| |
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 Date

| |
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(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. Please note that form 64-8 *Authorising your Agent* does not allow you to sign on behalf of your client.

A letter of authority is attached No Yes

A letter of authority has already been submitted 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/>