



Isle of Man

Ellan Vannin

AT 2 of 1973

INCOME TAX ACT 1973



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**Isle of Man***Ellan Vannin*

INCOME TAX ACT 1973

<i>Received Royal Assent:</i>	16 February 1973
<i>Passed:</i>	20 March 1973
<i>Commenced:</i>	20 March 1973

AN ACT to amend the Income Tax Acts.

1 [Superseded by the *Income Tax (Amendment) Act 1988 s 1.*]

2 [Superseded by the *Income Tax Act 1989 s 57.*]

3 **Amendment of section 3(2) of the principal Act**

In a case where a person shall have commenced to exercise any profession, hold any office, or carry on any trade, employment or vocation during the income tax year immediately preceding the year of assessment, the basis of assessment, as provided by section 3(2) of the principal Act, shall cease to be deemed to be one full year's profits or gains calculated from the date of such commencement and shall instead be deemed to be the profits or gains for that year of assessment and accordingly in the said section 3(2) for the words "one full year's profits" there shall be substituted the words "the profits or gains for that year of assessment".

4 **Insertion of new section 18A in the principal Act**

- (1) [Inserts section 18A (boards and local authorities to be exempt from income tax) in the *Income Tax Act 1970.*]
- (2) Notwithstanding the provisions of section 20 of this Act the provisions made by subsection (1) above shall be deemed to have had effect on the 6th day of April 1971.

5 [Inserts section 21A in the *Income Tax Act 1970*]**6 [Repealed]¹****7 Amendment of section 29 of the principal Act**

- (1) The initial allowance for forty per centum available in respect of capital expenditure on plant and machinery by virtue of section 29 of the principal Act is discontinued and accordingly [section 29 amended].
- (2) Notwithstanding the provisions of section 20 of this Act the amendment effected by subsection (1) above shall be deemed to have had effect on the 27th day of October 1970.

8 [Superseded by the *Income Tax Act 1991 s 4*]**9 [Repealed]²****10 Insertion of new section 49A in the principal Act**

Provision shall be made for relief in respect of contracts for dependants or life insurance³

11 Annuities for the self-employed and others

- (1) [Amends section 49 of the *Income Tax Act 1970*.]
- (2) [Amends section 50 of the *Income Tax Act 1970*.]
- (3) [Amends section 49 of the *Income Tax Act 1970*.]
- (4) [Superseded by the *Income Tax Act 1989 s 34*.]

12 [Repealed]⁴**13 Insertion of new subsection in section 52 of the principal Act**

- (1) [Amends section 52 of the *Income Tax Act 1970*.]
- (2) The provisions of section 20 of this Act shall apply to subsection (1) above whether or not annuity payments under the annuity fell due before the beginning of the said income tax year commencing on the 6th April 1972.

14 [Amends section 87 of the principal Act]**15 [Repealed]⁵****16 [Repealed]⁶****17 Amendment of section 111 of the principal Act**

A distinction shall be made as to the penalty to which a person may be liable under subsection (1) of section 111 of the principal Act depending upon whether the liability to such a penalty arises by reason of fraud or by reason of neglect and accordingly [original section 111(1) repealed and new subsection substituted therefor].

18 [Repealed]⁷**19 Meaning of “principal Act”**

In this Act the expression “**principal Act**” means the *Income Tax Act 1970*.

20 Application of Act

Except where otherwise expressly provided by this Act, this Act shall apply to the income tax year commencing on the 6th day of April 1972 and to each succeeding year, but nothing in this Act contained shall be deemed to affect the liability of any person to income tax for any income tax year preceding the said 6th day of April 1972, or any rights, remedies, penalties or obligations arising under any enactment with respect to such income tax.

21 Short title, citation and commencement

- (1) This Act may be cited as the Income Tax Act 1973, and shall be construed as one with the Income Tax Acts 1970 and 1971 and those Acts and this Act may together be cited as the Income Tax Acts 1970 to 1973.
- (2) This Act shall come into operation when the Royal Assent thereto has been by the Governor announced to Tynwald and a certificate thereof has been signed by the Governor and the Speaker of the House of Keys.

Schedule

SECTION 11⁸

ENDNOTES**Table of Legislation History**

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

¹ S 6 repealed by Statute Law Revision Act 1983 Sch 2.

² S 9 repealed by Income Tax Act 1978 Sch 2.

³ Inserts section 49A in the Income Tax Act 1970.

⁴ S 12 repealed by Income Tax Act 1981 Sch 2.

⁵ S 15 repealed by Income Tax Act 1978 Sch 2.

⁶ S 16 repealed by Income Tax, Etc. (Amendment) Act 1985 Sch 2.

⁷ S 18 repealed by Treasury Act 1985 Sch 3.

⁸ Schedule superseded by the Income Tax 1989 s 34.