



Isle of Man

Ellan Vannin

AT 31 of 1981

INCOME TAX ACT 1981



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**Isle of Man***Ellan Vannin*

INCOME TAX ACT 1981

Received Royal Assent: 24 November 1981
Passed: 15 December 1981
Commenced: See section 8(2)

AN ACT to make further provision in relation to income tax, and for connected purposes.

1 Retirement annuities: increase of limits on relief

- (1) and (2) [Amend section 50 of the *Income Tax Act 1970*.]
- (3) and (4) [Repealed]¹

2 Retirement annuities: carry-forward of unused relief

- (1) [Inserts section 50A in the *Income Tax Act 1970*.]
- (2) No amount shall by virtue of subsection (2) or (2A) of section 50 of the 1970 Act (carry-forward of unrelieved premiums) be carried forward to any year of assessment after the year 1980-1981 but relief may be given under that section for any amount carried forward to that year without regard to the maximum applying for that year under subsection (1A) or (1B) of that section.²

3 Retirement annuities: other amendments

- (1) [Amends sections 49 and 49A of the *Income Tax Act 1970*.]
- (2) [Amends section 50 of the *Income Tax Act 1970*, substantive words following.]³

4 [Repealed]⁴

General

5 Interpretation

In this Act —

“the 1970 Act” means the *Income Tax Act 1970*.

6 Amendments

The enactments mentioned in Schedule 1 shall be amended in accordance with that Schedule.

7 [Repealed]⁵

8 Short title, construction and commencement

- (1) This Act may be cited as the Income Tax Act 1981 and shall be construed as one with the Income Tax Acts 1970 to 1980, and those Acts and this Act may be cited together as the Income Tax Acts 1970 to 1981.
- (2) This Act, except for section 4, shall have effect in respect of the income tax year commencing on the 6th April 1981 and of each succeeding income tax year and section 4 and the consequential repeals mentioned in Schedule 2 shall have effect in respect of the income tax year commencing on the 6th April 1982 and of each succeeding income tax year.

Schedule 1

AMENDMENTS

Section 6

[Sch 1 amended by Income Tax (Amendment) Act 1985 Sch 2, by Treasury Act 1985 Sch 3 and by Income Tax (Corporate Taxpayers) Act 2006 s 16, and amends the following Acts –

Income Tax Act 1970 q.v.]

Schedule 2⁶

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

¹ Subss (3) and (4) repealed by Income Tax (Amendment) Act 1985 Sch 2.

² Subs (2) transitional provision spent.

³ but no premium shall by virtue of this subsection be treated for the purposes of section 2(2) as having been paid in any year of assessment before that in which it was actually paid. Substantive words (transitional provision) spent.

⁴ S 4 repealed by Income Tax Act 1991 s 5.

⁵ S 7 repealed by Income Tax Act 1991 s 5.

⁶ Sch 2 repealed by Income Tax Act 1991 s 5.