



Isle of Man

Ellan Vannin

AT 4 of 2008

INCOME TAX (AMENDMENT) ACT 2008



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**Isle of Man***Ellan Vannin*

INCOME TAX (AMENDMENT) ACT 2008

Received Royal Assent: 11 March 2008

Announced to Tynwald: 12 March 2008

Commenced: See section 10 and endnote 2

AN ACT to make miscellaneous amendments to the Income Tax Acts; and for connected purposes.

Miscellaneous amendments

1 [Inserts section 30 in the *Income Tax Act 1970*.]

2 [Inserts section 80A in the 1970 Act]

- (1) [Inserts section 80A in the *Income Tax Act 1970*.]
- (2) This section shall have effect in respect of records for years of assessment and accounting periods ending after the commencement of this Act.

3 [Insertion of section 105E in the 1970 Act]

- (1) [Amends section 105E of the *Income Tax Act 1970* by adding subsections (8), (9), (10), (11), (12), (13), (14), (15) and (16).]
- (2) [Amends the *Income Tax Act 1970* as follows: paragraph (a) amends section 88 by adding subsection 23; and paragraph (b) amends section 105D(4) by inserting at the beginning the expression 'Subject to section 105E(8),'.]

4 [Substitutes section 61A of the *Income Tax Act 1970*.]

5 Abolition of the corporate charge

- (1) The corporate charge is abolished and accordingly sections 14A to 14D of the *Income Tax Act 1970* are repealed.
- (2) Part 1 of the *Income Tax (Amendment) Act 2006* is repealed.

6 [Section 58 of the 1970 Act amended]

- (1) [Amends section 58 of the *Income Tax Act 1970* by substituting subsection (9) and adding subsections (10) and (11).]
- (2) This section shall have effect in respect of the amount of any loan paid on or after the date on which this section comes into operation whether the arrangement for the loan was made before or after that date.

*Confirmation and replacement of temporary orders***7 Corporate taxpayers**

- (1) The Income Tax (Corporate Taxpayers) (Temporary Taxation) Order 2006 is confirmed for the purposes of section 15(4)(a) of the *Income Tax Act 1995*.
- (2) [Amends section 2N of the *Income Tax Act 1970* as follows: paragraph (a) amends subsection (2) by adding the expression ‘and includes a 2006 company’ after ‘1931’; and paragraph (b) adds subsection (4).]
- (3) [Inserts section 62C in the *Income Tax Act 1970*.]
- (4) [Amends section 119E of the *Income Tax Act 1970* by adding subsection (8).]
- (5) [Inserts section 2PA in the *Income Tax Act 1970*.]¹
- (6) [Amends section 120 of the *Income Tax Act 1970* by inserting at the beginning the definition of ‘2006 company’.]
- (7) This section shall be deemed to have come into operation on 1 November 2006 and shall apply in respect of —
 - (a) that part of the year of assessment; or
 - (b) in the case of a corporate taxpayer, that part of the accounting period,
commencing on that date and ending on 5 April 2007 and in respect of every subsequent year or, as the case may be, period.

8 Confirmation of order in respect of the Netherlands

[SD167/06]

- (1) The Income Tax (Netherlands) (Temporary Taxation) Order 2006 (‘the Order’) is confirmed.
- (2) The Order shall, from the date on which this section comes into operation, continue in operation as a permanent order.
- (3) Subsections (3) to (6) of section 15 of the *Income Tax Act 1995* (expiry of orders) do not have effect in respect of this section or the Order.

- (4) The Treasury may exercise the enabling powers in subsections (1) and (2) of section 15 of the 1995 Act to amend, revoke or replace the Order and subsection (3) of this section shall apply in respect of any such exercise of those enabling powers.

9 Confirmation of order in respect of tax retention and exchange of information

[SD01/07]

- (1) The Income Tax (Retention of Tax and Exchange of Information) (Temporary Taxation) (Amendment) Order 2007 ('the Order') is confirmed.
- (2) The Order shall, from the date on which this section comes into operation, continue in operation as a permanent order.
- (3) Subsections (3) to (6) of section 15 of the *Income Tax Act 1995* (expiry of orders) do not have effect in respect of this section or the Order.

10 Short title and commencement

- (1) This Act may be cited as the Income Tax (Amendment) Act 2008.
- (2) Except in respect of sections 8 and 9 and except where otherwise specifically provided, this Act shall have effect in respect of the year of assessment commencing on 6 April 2007 or, as the case requires, any accounting period commencing on or after that date, and in respect of every subsequent year or, as the case may be, period.²

ENDNOTES**Table of Legislation History**

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

¹ Subs (5) amended by Income Tax Act 2009 s 20 effective in respect of the income tax year commencing on 6/4/2009 and subsequent years.

² As stated in the Act (s 2) effective in respect of records for years of assessment and accounting periods ending after the commencement of this Act; (s 6) effective in respect of the amount of any loan paid on or after the date on which s 6 comes into operation whether the arrangement for the loan was made before or after that date; and (s 7) in operation 1/11/2006 and applicable in respect of that part of the year of assessment, or in the case of a corporate taxpayer, that part of the accounting period, commencing on that date and ending on 5/4/ 2007 and in respect of every subsequent year or, as the case may be, period. (Ss 8 and 9) operative on passing of the Act 12/3/2008; remaining provisions effective in respect of the year of assessment or accounting period commencing on or after 6/4/2007 see s 10(2).