



**Isle of Man**

*Ellan Vannin*

**AT 3 of 2024**

**INCOME TAX ACT 2024**





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## INCOME TAX ACT 2024

*Signed in Tynwald:* 16 April 2024  
*Received Royal Assent:* 16 April 2024  
*Announced to Tynwald:* 16 April 2024

**AN ACT** to confirm the Income Tax (Personal Allowance) (Temporary Taxation) Order 2023; to amend the Income Tax Act 1970; and for connected purposes.

**BE IT ENACTED** by the King’s Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows: —

### **1 Short title**

The short title of this Act is the Income Tax Act 2024.

### **2 Confirmation of Order**

The Income Tax (Personal Allowance) (Temporary Taxation) Order 2023<sup>1</sup> is confirmed<sup>2</sup>.

### **3 Income Tax Act 1970 amended**

- (1) The *Income Tax Act 1970* is amended as follows.
- (2) In section 16D(1) (periodical payments of personal injury damages exempt from tax), after “subsection (2) applies” insert **63** and such periodical payments shall not be brought into account by the Assessor as part of the income of the recipient **62**.
- (3) In section 43A (age-relief: income support), after “section 1 of the *Social Security Act 1982*” insert **63** and such payments shall not be reckoned in computing income for any of the purposes of the Income Tax Acts **62**.
- (4) In section 44B(1)(c) (lump sum benefits on retirement), for “.” substitute —

<sup>1</sup> SD 2023/0003

<sup>2</sup> As required by section 115A(3), (4), (5) and (9)(b) of the *Income Tax Act 1970* for the purpose of ensuring that the Order does not cease to have effect.

66,

and any such lump sum shall not be brought into account by the Assessor as part of the income of the recipient. 67.

(5) In section 48A (relief in respect of payments on retirement, etc) —

(a) after subsection (1) insert —

66(1A) Any termination payment of an amount not exceeding £30,000 shall not be brought into account by the Assessor as part of the income of the recipient. 67; and

(b) for subsection (2) substitute —

66(2) In the case of a termination payment which exceeds the amount mentioned in subsection (1) —

(a) income tax shall be charged only in respect of the excess; and

(b) only the excess shall be brought into account by the Assessor as part of the income of the recipient. 67.

## ENDNOTES

### Table of Endnote References