

Government Circular No. 2015/0002



Income Tax

EXTRA STATUTORY CONCESSION

ISLE OF MAN T.T. “HOMESTAY SCHEME”

Approved by Tynwald: 17 February 2015
Coming into Operation: 6 April 2015

Despite the provisions of the Income Tax Act 1970, the Treasury authorises the following concession.

1 Title

This is the Extra Statutory Concession - Isle of Man T.T. “Homestay Scheme”.

2 Commencement

If approved by Tynwald, this concession comes into operation on 6 April 2015 and shall have effect in respect of income tax years commencing 6 April 2015 and subsequent years.

3 Concession

1. This concession applies to the letting income received during the T.T. fortnight by individuals registered under the “Homestay Scheme” operated by Regency Travel on behalf of the Department of Economic Development.
2. The Assessor of Income tax will not pursue the income tax liability arising on that income provided the total amount from all such lettings before any expenses does not exceed £1,800.
3. In this concession, “letting income” means all income derived from the provision of “bed and breakfast” or “self-catering” accommodation.
4. This concession replaces Extra Statutory Concession GC 25/06.
5. This concession will not apply in any case where an attempt is made to use it for tax avoidance purposes.

MADE 19th January 2015

W E TEARE
Minister for the Treasury

EXPLANATORY NOTE***(This note is not part of the Concession)***

The Homestay Scheme is operated by Regency Travel on behalf of the Department of Economic Development and is designed to supplement the traditional tourist accommodation over the T.T. fortnight. The concession will only apply in respect of letting income from accommodation which is registered under the Scheme. The concession does not apply where the letting income before any expenses exceeds £1,800.