



INCOME TAX ACT 1995

**INCOME TAX (TEMPORARY TAXATION)
(STANDARD RATE OF TAX)(COMPANIES) ORDER 2002**

Approved by Tynwald 19th March 2002

Coming into operation in accordance with article 1(1)

In exercise of the powers conferred on the Treasury by section 15 of the Income Tax Act 1995 (a), and of all other enabling powers, the following Order is hereby made :-

Citation , commencement and application

1. (1) This Order may be cited as the Income Tax (Temporary Taxation) (Standard Rate of Tax) (Companies) Order 2002 and, subject to section 15(2) of the Income Tax Act 1995, shall come into operation on the date on which it is approved by Tynwald.
(2) This Order shall apply in respect of the income tax year commencing 6th April 2002 and subsequent income tax years.

Standard rate of tax: companies

2. In section 1A(1)(b) of the Income Tax Act 1970 (b) for the words "at the higher rate determined under section 1(2A)" there shall be substituted " at the standard rate of 15% or such other rate as may be determined by resolution of Tynwald."

Made this 8th day of March 2002

Minister for the Treasury

(a) 1995 c.12. (b) Vol. XXI p. 260, section 1A inserted by section 4 of 2000 c.6

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

This Order changes the higher rate for companies to a standard rate. It also provides for a specific rate of tax to be applied, capable of being amended by resolution of Tynwald.