



INCOME TAX ACT 1995
INCOME TAX (NON-RESIDENT TAX RATES)(TRADING
INCOME)(TEMPORARY TAXATION) ORDER 2004

Approved by Tynwald *16th March 2004*
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, application and construction

1. (1) This Order may be cited as the Income Tax (Non-Resident Tax Rates)(Trading Income)(Temporary Taxation) Order 2004.
- (2) This Order shall come into operation on the day on which it is approved by Tynwald.
- (3) This Order shall apply in respect of the income tax year commencing 6 April 200[4] and every subsequent income tax year.
- (4) This Order shall be construed as one with the Income Tax Act 1970^(b).

Non-resident trading income

2. (1) This article shall apply in respect of corporate taxpayers that are not resident in the Island.
- (2) Such a taxpayer shall pay income tax –
 - (a) in respect of every pound of taxable income from any trade carried on by such taxpayer in the Island at a rate of 10% or such other rate as may be determined by resolution of Tynwald;and

(a) 1995 c. 12.

(b) Vol. XIII p.235.

(b) in respect of every other pound of taxable income derived from any profession, employment, or vocation carried on by such taxpayer in the Island and from any other source within the Isle of Man, at the rate of 18% or such other rate as may be determined by resolution of Tynwald.

(3) Section 1(3) of the Income Tax Act shall not have effect in respect of the corporate taxpayers to which this article applies.

Made this 18th February 2004



Minister for the Treasury

EXPLANATORY NOTE

(This Note is not part of the Order)

This Order is made under the Income Tax Act 1995. The effect of the order is to provide for the rates of income tax to be paid by non resident corporate taxpayers. The Order modifies section 1(3) of the Income Tax Act 1970.