



INCOME TAX ACT 2003

**INCOME TAX (PERSONAL ALLOWANCE CREDIT) (AMENDMENT)
REGULATIONS 2004**

Laid before Tynwald

20th April 2004

Coming into operation

6th April 2004

In exercise of the powers conferred on the Treasury by sections 14(1) and (2) of the Income Tax Act 2003 (a), and of all other enabling powers, the following Regulations are hereby made:-

Citation, commencement and interpretation

1. (1) These Regulations may be cited as the Income Tax (Personal Allowance Credit) (Amendment) Regulations 2004 and shall come into operation on 6th April 2004.

(2) These Regulations shall apply in respect of the income tax year commencing 6th April 2004 and subsequent years.

(3) In these Regulations, "the Act" means the Income Tax Act 2003.

Credit: individuals

2. In section 5 of the Act –

(a) in subsection (1), for "£200" (the maximum credit) substitute "£222.50";

(b) in subsection (2), for "£8,000" (the upper income point) substitute "£8,225".

Credit: married couples

3. In section 6 of the Act –

(a) in subsection (1), for "£400" (the maximum credit) substitute "£445";

(b) in subsection (2), for "£16,000" (the upper income point) substitute "£16,450".

Made this 10th day of March 2004

Minister for the Treasury

(a) 2003 c.11

EXPLANATORY NOTE

(This note is not part of the Order)

The Regulations increase the maximum amount of personal allowance credit payable from £200 to £222.50 for single individuals and from £400 to £445 for married couples. In addition the upper income point beyond which no personal allowance credit is payable has increased from £8,000 to £8,225 for single individuals and from £16,000 to £16,450 for married couples. The increases apply with effect from the 6th April 2004.