

Statutory Document No. 2015/0012



Income Tax Act 2003

INCOME TAX (PERSONAL ALLOWANCE CREDIT) (AMENDMENT) REGULATIONS 2015

Laid before Tynwald: 17 February 2015
Coming into Operation: 6 April 2015

The Treasury makes the following Regulations under section 14(1), (2) and (2A) of the Income Tax Act 2003.

1 Title

These Regulations are the Income Tax (Personal Allowance Credit) (Amendment) Regulations 2015.

2 Commencement

These Regulations come into operation on 6 April 2015 and shall have effect in respect of payments made on or after that date for the income tax year commencing 6 April 2014 and subsequent years.

3 Amendment of the Income Tax Act 2003

- (1) The Income Tax Act 2003 is amended as follows.
- (2) In section 5(1), for “£9,300” substitute “£9,500” and for “£500” substitute “£400”.
- (3) In section 6(2) for “£18,600” substitute “£19,000” and for “£1,000” substitute “£800”.

MADE 19th January 2015

W E TEARE
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Income Tax Act 2003 so as to decrease the amount of Personal Allowance Credit payable to a qualifying individual to £400 and the amount payable to a qualifying jointly assessed married couple or civil partners to £800.

They also increase the low income point for single taxpayers to £9,500 and the low income point for jointly assessed married couples or civil partners to £19,000.