

Statutory Document No. 2015/0015

*Income Tax Act 1970*

## INCOME TAX (RESIDENT INDIVIDUALS) (INCOME TAX CAP) ORDER 2015

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

The Treasury makes the following Order under section 2ZB(3) of the Income Tax Act 1970.

### 1 Title

This Order is the Income Tax (Resident Individuals) (Income Tax Cap) Order 2015.

### 2 Commencement

If approved by Tynwald<sup>1</sup>, this Order comes into operation on 6 April 2015 in respect of the income tax year commencing 6 April 2015 and all subsequent years.

### 3 Amendment of the Income Tax Act 1970

- (1) The Income Tax Act 1970 is amended as follows.
- (2) In section 2ZB(1) –
  - (a) for “6 April 2014” substitute **6 April 2015**;
  - (b) for “£120,000” substitute **£125,000**; and
  - (c) for “£240,000” substitute **£250,000**.

<sup>1</sup> Tynwald approval is required by section 2ZB(4) of the Income Tax Act 1970

**MADE 19<sup>th</sup> January 2015**

**W E TEARE**  
*Minister for the Treasury*

**EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order increases the income tax cap amount for the year of assessment commencing 6 April 2015 and subsequent years to £125,000 for an individual and £250,000 for a jointly assessed married couple or civil partners. These amounts will apply to each of the five years of an approved election that commences with the 2015/16 year of assessment and subsequent years.