

BENEFITS IN KIND

Car benefit	2011/12 £	2010/11 £
Cars with cylinder capacity: up to 1000cc	800	800
1001cc to 1200cc	1,100	1,100
1201cc to 1800cc	3,600	3,600
1801cc to 2500cc	5,000	5,000
2501cc to 3500cc	7,000	7,000
3501cc to 5000cc	10,000	10,000
Over 5000cc	12,000	12,000
Electric Car: (regardless of cylinder capacity)	Nil	Nil

Fuel benefit	2011/12 £	2010/11 £
Cars with cylinder capacity: up to 1000cc	800	800
1001cc to 1200cc	950	950
1201cc to 1800cc	1,500	1,500
1801cc to 2500cc	1,750	1,750
2501cc to 3500cc	2,000	2,000
3501cc to 5000cc	2,250	2,250
Over 5000cc	2,500	2,500

Other taxable benefits

<i>Benefit</i>	<i>Taxable amount</i>
Accommodation	Cash equivalent
Use of an asset	20% of market value (or cost to employer if higher)
Other facilities	Cost to employer

Exempt benefits

Accommodation used solely for duties of employment.

Car parking space at or near place of work.

Medical insurance.

Provision of nursery or creche facilities.

Annual Christmas party costing not more than £100 per head.

Any other benefits not exceeding £400 in total in year.

Provision of a personal computer to an employee for use at home not exceeding £1,000.

Provision of season tickets or multi-journey tickets to and from work on normal scheduled public transport, or similar coach services.

COMPANY FEES & DUTIES

	2011/12	2010/11
Annual Return filing fee (within 28 days)	£360	£360
Annual Return filing fee (dormant co/LLC)	£85	£85
Share capital fees	Minimum £133 Maximum £5,000	

Where nominal capital of company exceeds £2,000 the fee is £133 plus £17 for every £1,000 or part thereof in excess of £2,000.

Share capital fees do not apply to companies incorporated under the Companies Act 2006.

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The content of this card is intended to provide a general guide to the subject matter and should not be regarded as a basis for ascertaining the liability to tax or determining investment strategy in specific circumstances. In such cases specialist advice should be taken.

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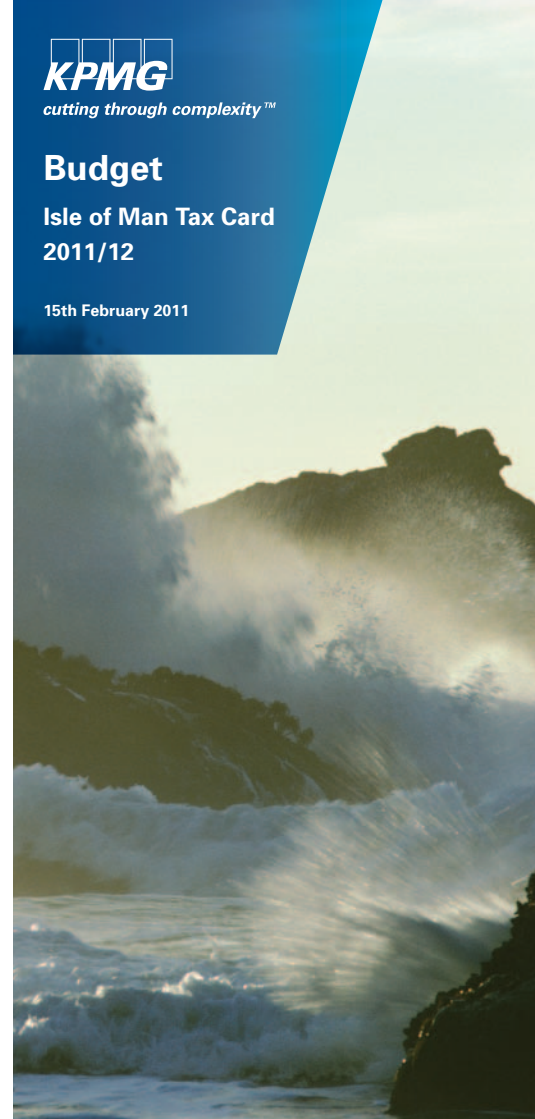


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Budget

Isle of Man Tax Card 2011/12

15th February 2011



INCOME TAX

Rates

Individuals	Rate %	2011/12 £	Rate %	2010/11 £
Single person*	10	Up to 10,500	10	Up to 10,500
	20	Above 10,500	20	Above 10,500
Married couple*	10	Up to 21,000	10	Up to 21,000
	20	Above 21,000	20	Above 21,000
Non resident	20	All	20	All

* A Manx resident's tax liability may be capped at £115,000 (2010/11: £115,000) or £230,000 (2010/11: £230,000) for a married couple.

Companies	2011/12 Rate %	2010/11 Rate %
Banking business	10/0	10/0
Land & property income in Isle of Man	10	10
Other	0	0
Other non-corporates	20	20

Allowances

	2011/12 £	2010/11 £
Single person	9,300	9,300
Married couple	18,600	18,600
Blind person	2,900	2,900
Single parent allowance*	6,400	6,400
Disabled allowance	2,900	2,900
Co-habiting couple's maximum addition	6,400	6,400
Non-resident person	0	0
Age	2,020	2,020

* Available to qualifying individuals.

Reliefs

	2011/12 £	2010/11 £
Interest paid to Manx resident lenders – maximum	7,500	10,000
Covenanted educational payments* – maximum	0	5,500
Charitable donations by an individual – maximum	7,000	7,000
Charitable donations by a company – maximum	15,000	15,000

* Relief restricted to a maximum of £5,500 per annum will continue to be available after 6 April 2011 for payments made under covenants that have been entered into on or before 5 April 2011 and where the student is in qualifying full time education at that date.

There are no inheritance, wealth, gift, death or capital gains taxes, insurance premium tax or stamp duty charged in the Isle of Man.

VALUE ADDED TAX

Standard rate 20%.

Other rates currently in force in the IOM are 0%, 5%.

Registration threshold from 1 April 2010: £70,000.

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 : not contracted out rates*

	Employee %	Employer %
2011/12		
<i>Earnings bracket (weekly)</i>		
up to £115.00	Nil	Nil
£115.01 to £750.00	11%	12.8%
over £750.00	1%	12.8%
2010/11		
<i>Earnings bracket (weekly)</i>		
up to £110.00	Nil	Nil
£110.01 to £730.00	11%	12.8%
over £730.00	1%	12.8%

Classes 2, 3 and 4

	2011/12	2010/11
Class 2 (self-employed flat rate)		
Per week	£2.50	£2.40
Small earnings exception (year)	£5,315	£5,075
Class 3 (voluntary)		
Per week	£12.60	£12.05
Class 4 (self-employed)		
<i>Profits bracket (weekly)</i>		
2011/12: £115.01 to £750.00	8%	
2010/11: £110.01 to £730.00		8%
2011/12: Over £750.00	1%	
2010/11: Over £730.00		1%
Lower profits limit (per year)	£5,980	£5,715
Upper profits limit (per year)	£39,000	£37,960

* Rates of Class 1 contributions for both employers and employees are reduced for contracted out employees.

* Class 1A and 1B contributions are not charged in the Isle of Man.

CAPITAL ALLOWANCES

Rates 2010/11 and 2011/12

	Rate %
No account taken of Government grants in calculating capital allowances	
<i>Plant & Machinery</i>	
first year allowance	100
writing down allowance	25
<i>Industrial Buildings & Structures</i>	
first year allowance	100
writing down allowance	4
<i>Agricultural Land & Buildings</i>	
first year allowance	100
writing down allowance	10
<i>Tourist Premises</i>	
first year allowance	100
writing down allowance	10

PERSONAL PENSIONS AND RETIREMENT ANNUITIES

Contribution limits 2010/11 and 2011/12

Maximum annual allowance: £300,000.

Minimum annual allowance: £3,600.

The tax deduction available is the lower of:

- £300,000; and
- Relevant earnings for year.

It is not possible to carry forward unutilised relief or carry back contributions.