



Isle of Man

Ellan Vannin

AT 12 of 1978

INCOME TAX ACT 1978



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INCOME TAX ACT 1978

Received Royal Assent: 25 July 1978
Passed: 17 October 1978
Commenced: 17 October 1978

AN ACT to provide for the tax treatment of captive insurance companies and to amend the *Income Tax Act 1970*.

1 and **2** [Repealed]¹

3 [Repealed]²

4 **Amendment to section 86 of the principal Act**

- (1) [Amends section 86 of the principal Act.]
- (2) Nothing in subsection (1) above shall affect any assessment made under section 86 of the principal Act prior to the passing of this Act.

5 [Repealed]³

6 to **7** [Amend sections 113 and 116 respectively of the principal Act.]

8 **Further amendments to the principal Act**

The principal Act shall have effect subject to the amendments specified in Schedule 1 to this Act.

9 [Repealed]⁴

10 **Interpretation**

In this Act —

“captive insurance company” [Repealed]⁵

“the principal Act” means the *Income Tax Act 1970*.

11 Short title

This Act may be cited as the Income Tax Act 1978 and shall be construed as one with the Income Tax Acts 1970 to 1978, and those Acts and this Act may together be cited as the Income Tax Acts 1970 to 1978.

Schedule 1

Section 8

[Sch 1 amended by Income Tax (Exempt Insurance Companies) Act 1981 Sch 2
and by Treasury Act 1985 Sch 3, and amends the following Act —
Income Tax Act 1970 q.v.]

Schedule 2⁶

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

¹ Ss 1 and 2 repealed by Income Tax (Exempt Insurance Companies) Act 1981 Sch 2.

² S 3 repealed by Income Tax Act 1991 s 5.

³ S 5 repealed by Income Tax (Corporate Taxpayers) Act 2006 s 16.

⁴ S 9 repealed by Income Tax (Exempt Insurance Companies) Act 1981 Sch 2.

⁵ Definition of 'captive insurance company' repealed by Income Tax (Exempt Insurance Companies) Act 1981 Sch 2.

⁶ Sch 2 repealed by Income Tax (Exempt Insurance Companies) Act 1981 Sch 2.