



Isle of Man

Ellan Vannin

AT 17 of 2020

INCOME TAX ACT 2020

**Isle of Man***Ellan Vannin*

INCOME TAX ACT 2020

Signed in Tynwald: 15 December 2020
Received Royal Assent: 15 December 2020
Announced to Tynwald: 15 December 2020

AN ACT to confirm certain temporary taxation orders and to amend the Income Tax Act 1970 so as to enable regulations to be made which provide for debts relating to any relevant foreign tax pursuant to arrangements having effect by virtue of section 104E.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows:—

1 Short title

The short title of this Act is the Income Tax Act 2020.

2 Temporary Taxation Orders confirmed

- (1) The following are confirmed (and in accordance with section 115A of the *Income Tax Act 1970* continue as permanent orders) —
- (a) the Income Tax (Substance Requirements) Order 2018¹ (“the Substance Order”);
 - (b) the Income Tax (Periodical Payments) (Temporary Taxation Order) Order 2019²;
 - (c) the Income Tax (Tax Cap) (Temporary Taxation) Order 2020³;
 - (d) the Income Tax (Key Employee) (Temporary Taxation) Order 2020⁴;
- and

¹ SD 2018/0263

² SD 2019/0026

³ SD 2020/0026

⁴ SD 2020/0027

- (e) the Income Tax (Disclosure of Information) (Temporary Taxation) Order 2020⁵.
- (2) For clarity, the Substance Order has effect, at all times after the coming into operation of the Income Tax (Substance Requirements) (Amendment) Order 2019⁶, subject to the amendments contained in that Order.

3 Income Tax Act 1970 amended

- (1) The *Income Tax Act 1970* is amended as follows.
- (2) [Inserted section 104EA]

⁵ SD 2020/0238

⁶ SD 2019/0271

ENDNOTES

Table of Endnote References