

Isle of Man Tax Card

2023/24

Income Tax

Individuals	Rate %	2023/24 £	Rate %	2022/23 £
Single person*	10	Up to 6,500	10	Up to 6,500
	20	Above 6,500	20	Above 6,500
Married couple*	10	Up to 13,000	10	Up to 13,000
	20	Above 13,000	20	Above 13,000
Non-resident	20	All	20	All

* A Manx resident may enter into an irrevocable five- or ten-year election to have their annual tax liability capped. For elections commencing from 6 April 2023, the maximum liability for an individual is £200,000 and £400,000 for jointly assessed couples.

Companies	2023/24 Rate %	2022/23 Rate %
Banking business	10/0	10/0
Manx source land & property income	20	20
Retail business*	10	10
Other	0	0

* Applicable to retailers with annual taxable profits of £500,000 or more.

Allowances	2023/24 £	2022/23 £
Single person *	14,500	14,500
Married couple *	29,000	29,000
Blind person**	2,900	2,900
Single parent additional 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

* Individuals with total income in excess of £100,000 per tax year (£200,000 for a jointly assessed couple), will have their personal allowance reduced by £1 for every £2 their total income exceeds this threshold.

** Available to qualifying residents.

Reliefs	2023/24 £	2022/23 £
Interest paid to Manx resident lenders*	5,000	5,000
Charitable donations by an individual	7,000	7,000
Nursing expenses**	12,500	12,500
Private medical insurance*	1,800	1,800

Tax reliefs (as they apply to an individual) are affected by way of a tax credit and are restricted to 10% of the eligible deduction.

* Limit is for a single person and is doubled for a jointly assessed couple.

** Available to qualifying residents and applies where payments are made for an individual to be looked after by a registered nurse or in a registered home and the costs of engaging a qualified physiotherapist in certain circumstances.

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% and 5%.

Registration threshold from 1 April 2023: £85,000.

National Insurance Contributions

Class 1	Employee %	Employer %
2023/24: Earnings bracket (weekly):		
up to £145.00	Nil	Nil
£145.00 to £864.00	11	12.8
Over £864.00	1	12.8
2022/23: Earnings bracket (weekly):		
up to £138.00	Nil	Nil
£138.01.01 to £823.00	11	12.8
Over £823.00	1	12.8

Classes 2, 3, 4	2023/24 £	2022/23 £
Class 2 (self-employed flat rate)		
Per week	5.70	5.40
Small earnings exception (year)	7,540	7,176
Class 3 (voluntary)		
Per week	17.45	15.85
Class 4 (self-employed)		
Profits bracket (weekly)		
2023/24: £145.00 to £864.00	8%	8%
2022/23: £138.01 to £823.00		
2023/24: Over £864.00	1%	1%
2022/23: Over £823.00		
Lower profits limit (per year)	7,540	7,176
Upper profits limit (per year)	44,928	42,796

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

Capital Allowances

Rates 2023/24 and 2022/23	Rate per annum %
Plant & Machinery	
First year allowance	100
Writing down allowance	25
Industrial Buildings & Structures	
First year allowance	100
Writing down allowance	4
Agricultural Land & Buildings	
First year allowance	100
Writing down allowance	10
Tourist Premises	
First year allowance	100
Writing down allowance	10

Personal pensions and retirement annuities

Contribution limits 2023/24

Maximum annual allowance: £50,000 (2022/23: £50,000).

Minimum annual allowance: £3,600.

The tax deduction available is the lower of:

- £50,000; and
- relevant earnings for the year.

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

Benefits in Kind

Car benefit	2023/24 £	2022/23 £
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	2023/24 £	2022/23 £
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

Benefit	
Accommodation	Cash equivalent
Use of an asset	20% of market value (or cost to employer if higher)
Other facilities	Cost to employer

Exempt Benefits

General Exemptions

With effect from 6 April 2023, the first £600 of general benefits in kind provided by an employer to an employee in a tax year will be exempt from income tax. This exemption does not apply to accommodation and associated expenses, or bicycle, car or fuel benefits.

Specific Exemptions

- Accommodation used solely for duties of employment.
- Car parking space at or near place of work.
- Medical insurance.
- Provision of nursery or crèche facilities.
- Christmas party costing not more than £100 per head.
- 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.
- Provision of bicycles and certain electric bikes and related safety equipment for use between an employee's home and their place of work up to a maximum of £1,200 in any 3-year period. For an individual who has not received any other general benefits in the tax year the maximum value of a benefit relating to the provision of an electric bike that may be exempt from a benefit in kind charge is £1,800.

Company Fees & Duties	2023/24	2022/23
Annual Return filing fee (within 28 days)	£380	£380
Annual Return filing fee (dormant co/LLC)	£95	£95
Annual Return filing fee (charity)	£0	£0

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