

PERSONAL TAX – 2018/2019

An individual resident in the Isle of Man will be liable to Manx tax on his world-wide income, with Double Tax Relief given where appropriate.

Personal Allowance

Single	£13,250
Couple	£26,500

Additional Allowances

Disabled/Blind person	£2,900
In receipt of one parent benefit	£6,400
Co-habiting couples	£6,400 (max)

Rates of Tax

Single	£1 - £6,500 x 10% Balance at 20%
Couple	£1 - £13,000 x 10% Balance at 20%

Tax Relief

Tax relief is available for interest paid to a Manx resident lender. Note, however, tax relief is restricted to £5,000 per person, except in circumstances where the interest relates to acquiring or enhancing properties which are rented out, or it forms part of the expenses of a trade.

Tax relief is available for nursing expenses, up to a maximum of £12,500.

Tax relief is available for charitable donations up to a maximum of £7,000.

Please note that tax relief for interest paid on mortgage and/or loans, nursing expenses and charitable donations is restricted to 10%.

Capital Taxes

There are no capital taxes in the Isle of Man.



Crowe Clark Whitehill LLC™

If you would like to know more then please contact

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