

Tax Returns

Isle of Man residents are required to complete an annual income tax return, declaring their worldwide income. This should be done no later than **6 October** following the end of the relevant tax year. In a limited number of circumstances you may not be required to complete a return every year. If your income is consistently below the limit of the personal allowance (currently £14,500), for example, your requirement to submit an annual return may be suspended.

Penalties

Penalties will be charged for late submission. If you do not submit your return by the due date (6th October), a £100 penalty will be payable. This increases to a second penalty of £200 if the return is still outstanding 6 months after the due date.

Do I have to complete a return every year?

All taxpayers (with few exceptions) are required to complete and submit a tax return every year. In certain circumstances you may be suspended from the requirement to submit returns, in these cases you will receive a letter from the Income Tax Division at Government Offices advising you of this.