



Crowe Clark Whitehill LLC™

REPAYMENT SUPPLEMENT – INDIVIDUALS & TRUSTS (Interest paid on Refunds of Tax)

Repayment Supplement (tax-free interest on tax repayments) is payable by the Manx Income Tax Division when a tax repayment is made.

The Repayment Supplement runs from the date on which the Payment on Account Notice (POA) or assessment becomes due or, if later, the date the P.O.A. or assessment was actually paid.

All Income Tax Instalment Payments (ITIP) and sub-contractor deductions that are accounted for throughout the year are treated as though they were paid on 6 January in the year of assessment. Therefore, any deductions that, on assessment, are overpaid will carry a Repayment Supplement from the 6 January in the year of assessment to the date the repayment is actually issued.

The Repayment Supplement is calculated on a daily basis.

A Repayment Supplement will not be made in cases of non-compliance where the return is filed more than 12 months after issue or where a default assessment has been issued in the absence of a return.

The Repayment Supplement rates are:

- 1 January 2002 to 5 April 2006 – 3%
- 6 April 2006 to 5 March 2008 – 2%
- 6 March 2008 to 5 February 2009 – 3%
- 6 February 2009 onwards – 0.5%

If you would like to know more then please contact

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