

# Value Added Tax

## Opting to tax land and buildings

### Revoking an option to tax within six months (the 'cooling off' period)

Before you complete this form, we recommended that you read Notice 742A *Opting to tax land and buildings*. For a copy, go to [www.gov.im/treasury/customs](http://www.gov.im/treasury/customs) or phone our Advice Centre on (01624) 648130.

Use this form if you wish to revoke an option to tax land or buildings within six months of the date the option took effect.

Please complete this form in black ink and use capital letters. Send the completed form and supporting documents to Isle of Man Customs & Excise, PO Box 6, Custom House, North Quay, Douglas, Isle of Man, IM99 1AG.

#### The opter's details

Full name

Address

  
  
  
Postcode  
  
Phone No  

VAT Registration Number (if applicable)

#### About the land on which the option is to be revoked

Address *(if it is bare land, please provide its specific location or attach a plan showing its location)*

  
  
  
Postcode  

Land Registry title number *(this box is optional)*

Has a plan been submitted?

No

Yes

Date you acquired an interest in the land  
*(if appropriate)*

Date the option to tax took effect

## Revoking an option to tax within the first six months – the 'cooling off' period

Please tick the boxes to indicate which of the following conditions you meet.

	Do you meet this condition?	
<b>Condition 1</b> The time that has lapsed since the day on which the option had effect is less than six months	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>Condition 2</b> No tax has become chargeable as a result of the option	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>Condition 3</b> There is no relevant transfer of a business as a going concern	<input type="checkbox"/> Yes	<input type="checkbox"/> No

There is no relevant transfer of a business as a going concern if, since the option had effect, no grant in relation to the land has been made which is treated as neither a supply of goods nor a supply of services because the supply is a supply of assets of a business by:

- the taxpayer to a person to whom the business (or part of it) is transferred as a going concern, or
- a person to the taxpayer to whom the business (or part of it) is so transferred.

<b>Condition 4</b> Repayment of input tax condition. See Box F, Notice 742A <i>Opting to tax land and buildings</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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### Declaration

I certify that the information provided on this form is true to the best of my knowledge and belief.

Signature

Print name

Status

Date

(Director, Company Secretary, Sole Proprietor, Trustee)

Please note:

If this notification is signed by anyone other than these persons then a signed letter of authority authorising the signatory to act on their behalf must be submitted to Isle of Man Customs & Excise. You should attach a letter of authority to this form if you have not previously submitted one.

A letter of authority has already been submitted  No  Yes

A letter of authority is attached  No  Yes

### Data Protection Act 2002

IOM Customs and Excise collects information in order to administer the taxes for which it is responsible (such as VAT, excise duties, air passenger duty), and for detecting and preventing crime.

Where the law permits we may also get information about you from third parties, or give information to them, for example in order to check its accuracy, prevent or detect crime or protect public funds in other ways. These third parties may include the police, other government departments and agencies.