

Value Added Tax

Opting to tax land and buildings

Application for permission to opt

Attention – before you complete this form, we strongly recommended that you read Notice 742A *Opting to tax land and buildings* available from our website, go to www.gov.im/treasury/customs.

You should complete this form if you wish to opt to tax land and buildings and require our permission to do so.

You will require our permission to opt if:

- you have made exempt supplies (such as the grant of a lease) of the land or buildings within the 10-year period ending with the date from which you wish your option to be effective, and
- you do not meet any of the automatic permission conditions in section 5.2, Notice 742A *Opting to tax land and buildings*.

If you wish to opt to tax and do not need permission, use form VAT 1614A MAN.

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

Email

VAT Registration Number (if applicable)

Details of the opted land

Please attach a list if more than one parcel of land and/or building(s) is to be opted, with effective dates for each.

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

Postcode

Has a plan been submitted?

No

Yes

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

About your option to tax

When do you wish your option to tax effect from?

Please note if we grant permission, your option to tax will take effect from the date of this application, or a later date you specify. It cannot take effect from an earlier date than the date of your application.

We recommend you keep evidence of the date you submit this form (such as a certificate of posting).

Your previous supplies of the land/building

What is the total value of your exempt supplies made in relation to the land/building in the 10-year period ending with the date from which you wish your option to tax to take effect?

£

Is the land/building currently being used to make exempt supplies?

No

Yes

If 'No', please advise the date your last exempt supply was made.

Have you made any grants of the land for a premium or pre-payment of rent?

No

Yes

If 'Yes', please provide full details (such as dates and values).

Your future plans for the land/building

Please provide a description of your future plans for the land/building should we grant you permission to opt, including the expected value of your taxable supplies of the land/building in the next 10 years

Are you likely to make any exempt supplies after your option to tax takes effect?

No

Yes

If 'Yes', please give details. For example, if the option to tax is to disapply for any reason (see section 3 of Notice 742A *Opting to tax land and buildings*).

Your input tax

Do you wish to recover any pre-option input tax?

No

Yes

If 'Yes', please provide a schedule of the pre-option input tax you wish to claim along with copies of all original invoices*. Your schedule should contain all the information shown on page 4 of this form.

*Please note, if the value of the refurbishment or land/buildings on which you wish to reclaim input tax, exceeds the Capital Goods scheme limits (see Notice 706/2 *Capital Goods Scheme*) do not send invoices when submitting the form. These may be required at a later stage.

What is the value of the input tax you expect to incur in the future if we grant permission to opt to tax?

£

Please advise what this input tax is in relation to (*tick all that apply*)

Refurbishment
Surrenders
Other

Premiums
Rent

If Other, please give full details.

Occupation of the land/building

Are you occupying, or intending or expecting to occupy, any part of the property yourself?

No

Yes

Is anyone who has helped fund the property (a financier) occupying or intending or expecting to occupy any part of the property?

No

Yes

Is anyone who is connected to you or a financier occupying or intending or expecting to occupy any part of the property?

No

Yes

If you have answered 'Yes' to any of these questions, provide full details on a separate sheet(s) of paper.

Number of sheets attached

Declaration

I declare 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 is attached

No

Yes

A letter of authority has already been submitted

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.

