

# Value Added Tax

## Opting to tax land and buildings

### Revoking an option to tax after 20 years

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) 648115.

Use this form if you wish to revoke an option to tax land or buildings where more than 20 years have elapsed since 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

Email

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

Effective date of the option to tax

Date from which you wish to revoke the option

**Conditions for revocation**

You must read this section in conjunction with Box G of Notice 742A.

**Do you meet this condition?**

**Condition 1**

The relevant interest condition.

If 'Yes', ignore conditions 2 to 5 and complete and sign the declaration at the bottom of this form. You can revoke your option to tax without obtaining prior permission from Isle of Man Customs & Excise but you must notify us by returning this completed form.

If 'No', please indicate which of the conditions 2 to 5 you meet.

Yes  No

**Condition 2**

The 20 year condition.

**You cannot revoke if you fail to meet this condition (unless you meet condition 1)**

Yes  No

**Condition 3**

The capital item condition.

Yes  No

**Condition 4**

The valuation condition.

Yes  No

**Condition 5**

The pre-payment condition.

Yes  No

If you meet **all** conditions 2 to 5, you can revoke without obtaining prior permission from us, but you must notify us by returning this completed form. If you meet condition 2, but fail to meet 3, 4 or 5 you can seek permission to revoke by submitting this form with a full explanation as to why the condition(s) cannot be met.

**Declaration**

I declare that:

**Condition 1** is met

Yes  No

**Conditions 2 to 5** are met

Yes  No

**Condition 2** is met but one or more of conditions 3 to 5 is/are **not** met and I require permission to revoke the option to tax. A full explanation as to why the condition(s) is/are not met is enclosed.

Yes  No

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.