



VALUE ADDED TAX

VALUE ADDED TAX (LAND) ORDER 1995

Laid before Tynwald 16th May, 1995

Coming into operation 1st March 1995

In exercise of the powers conferred on the Treasury by section 13(2) of the Value Added Tax and Other Taxes Act 1973(a) and of all other powers enabling it in that behalf, the following Order is hereby made:

Citation and commencement

1. This Order may be cited as the Value Added Tax (Land) Order 1995 and shall be deemed to have come into operation on 1st March 1995.

Amendment

2. Group 1 of Schedule 5 to the Value Added Tax and Other Taxes Act 1973 shall be amended in accordance with articles 3 to 7 of this Order.

3. For Note (1) substitute -

"(1) "Grant" includes an assignment or surrender and the supply made by the person to whom an interest is surrendered when there is a reverse surrender."

4. After Note (1) insert -

"(1A) A "reverse surrender" is one in which the person to whom the interest is surrendered is paid by the person by whom the interest is being surrendered to accept the surrender."

5. In Note (3) for "Notes (2) to (6)" substitute "Notes (2) to (10) and (12)".

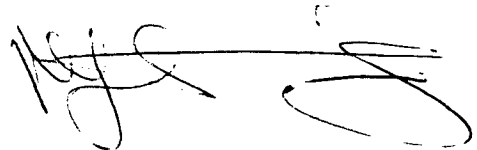
(a) 1973 c.1.

Price 20p

6. In Note (6A) after "paragraph 6(1) of Schedule 5A to this Act" insert "(except where that paragraph applies by virtue of paragraph 5(1)(b) of that Schedule)".

7. In Note (10)(a) for "Note (7)" substitute "Note (13)".

Made this 19th day of April 1995



Minister for the Treasury

EXPLANATORY NOTE
(This note is not part of the Order)

This Order amends Group 1 (Land) of Schedule 5 (Exemptions) to the Value Added Tax and Other Taxes Act 1973 with effect from 1st March 1995.

Group 1 of Schedule 5 exempts, with a number of exceptions, the grant of an interest in or right over land.

This Order provides a revised definition of grant which extends exemption to the surrender of an interest and also to reverse surrenders as defined in the new Note (1A) inserted by article 4.

The Order also makes consequential amendments to references to Notes which have become necessary by virtue of changes made to Schedules 4 and 5A to the Value Added Tax and Other Taxes Act 1973 by other Orders.