

Tax Cap Criticism

Written by WRT

Saturday, 25 February 2012 15:35 - Last Updated Saturday, 25 February 2012 19:54



Treasury spent £75k In 2006 and £75k in 2007 to attend Conferences in Geneva for 'High Net Worth Advisers'. In 2008 £80k was spent on 'Wealth Man Conferences'.

It's no surprise then that Chief Minister Bell continues to try and justify his tax cap policy, to convince us it's working.

Now Messrs Teare and Shimmin are firmly on board and DOI Minister Cretney is so convinced that he wants the planning system altered for rich immigrants to build large houses in the country.

They are all singing from the same hymn sheet.

The Bishop is not!

He was highly critical of the tax cap policy in the Budget debate and Chief Minister Bell felt he had to respond (edited)

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"The whole purpose behind this high net worth attraction... and let me tell you it is not an Isle of Man issue. This is a fierce economic market, worldwide now, whether we like it or not, and if anyone knows my political roots, 30 years ago I would have been burning down houses trying to stop these people coming here!

So I have had a Damascene light along the way.

We have got to be realistic. There is no going back to pre-2008. We have got to fight for every pound of investment we can possibly get into this Island and we have got to use every mechanism possible to attract it and it may stick in the craw for some people to invite wealthy people over here...

These wealthy people come to the Isle of Man, they pay tax – which is not here at the moment. They build houses, which are not here at the moment. They employ people who are not being employed at the moment.

In some cases, they are bringing their businesses with them. There is certainly a great opportunity with a number of them that I have met for future investment in other opportunities on the Island. Jersey was mentioned, that they pay less here than in Jersey – they don't. They pay the same here as they do in Jersey. Guernsey is fighting for them. I had a senior banker on the Island only two or three weeks ago talking to me and actually saying that the Isle of Man is falling behind in this because he is seeing far more of these people moving into Jersey – an overcrowded island, as it is – than ever comes on the books in the Isle of Man. Switzerland is after it. The Caribbean is after it. Many European countries now. London is after it, for God's

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sake. *What do you think the non-doms are?*

They are all recognising the huge benefit that these people can bring to our community, and I know you can put the moral argument that we should not be looking for this sort of business. These people have to live somewhere. Why should they not live in the Isle of Man and invest here and give us their money –and give us their jobs at the same time? We have a duty to our people to employ them and give them a future in the Isle of Man. (Mr Crookall: Hear, hear.) That is what it is all about. It is not playing golf and drinking gin and tonic, I can assure you! (Laughter) We have got to do our best to stimulate a society here which is committed to innovation and the encouragement at every level of entrepreneurial skills and activity within the community."

Rather than give us this rhetoric Mr Bell, give us the facts. Exactly how successful has the scheme been since it was introduced 5 years ago? **Facts please, facts.**