

Interest on machinery and plant

You can claim the interest as a deduction if you have taken out a loan to purchase machinery or plant and it's for use wholly and exclusively in your:

- trade or profession
- office or employment

If you're trading, claim the interest in your accounts or in box 18 of the tax return self-employment section.

If you're employed claim the interest here.

'Wholly and exclusively' means that the rule is only satisfied if your sole purpose for incurring the expense is for the purposes of your trade, profession or vocation.

Filling out the form

Section 8: Relief for interest on machinery and plant

If you pay interest on a loan which has been incurred for the buying of machinery or plant for use wholly and exclusively in your profession, office or employment, you may claim it here. If you're claiming this relief in respect of a trade then make the claim in box 18 of section 5, don't duplicate it here.

Name of lender	Tick if Spouse/Civil partner's claim	Gross interest charged and paid	Tax deducted at source (if any)
<input type="text"/>	<input type="checkbox"/>	£ £ £ £ £ £	£ £ £ £ £ £ £
<input type="text"/>	<input type="checkbox"/>	£ £ £ £ £ £	£ £ £ £ £ £ £

Enter the name of the lender, tick the box if it's your spouse or civil partner's claim and enter the amount of gross interest that's been charged and paid on the loan.

If tax has been deducted from the interest prior to making the loan payments include the amount of interest deducted.

More help

For more information about this subject go to www.gov.je and search for 'interest tax relief'.