

# STATES OF JERSEY



Jersey

## **DRAFT FINANCE (2023 BUDGET) (JERSEY) LAW 202- (P.102/2022): SECOND AMENDMENT**

---

**Lodged au Greffe on 21st November 2022  
by Deputy M.B. Andrews of St. Helier North  
Earliest date for debate: 13th December 2022**

---

**STATES GREFFE**



DRAFT FINANCE (2023 BUDGET) (JERSEY) LAW 202- (P.102/2022): SECOND AMENDMENT

**1 PAGE 41, ARTICLE 50 –**

(1) In sub-paragraph (a) for the table in the inserted paragraph 2A substitute –

<b>"Item 13</b>	<b>Stamp Duty by Figure or Rate</b>	<b>Chargeable Document</b>	<b>Designated Officer</b>
(i) does not exceed £50,000	£4.50 each £100 or part of £100 subject to a minimum of £10	Contract	Greffier
(ii) exceeds £50,000 but does not exceed £300,000	£2,250 in respect of the first £50,000, plus £5.50 for each £100 or part of £100 in excess thereof	Contract	Greffier
(iii) exceeds £300,000 but does not exceed £500,000	£16,000 in respect of the first £300,000, plus £6 for each £100 or part of £100 in excess thereof	Contract	Greffier
(iv) exceeds £500,000 but does not exceed £700,000	£28,000 in respect of the first £500,000, plus £7 for each £100 or part of £100 in excess thereof	Contract	Greffier
(v) exceeds £700,000 but does not exceed £1,000,000	£42,000 in respect of the first £700,000, plus £7.50 for each £100 or part of £100 in excess thereof	Contract	Greffier
(vi) exceeds £1,000,000 but does not exceed £1,500,000	£64,500 in respect of the first £1,000,000 plus £8.50 for each £100 or part of £100 in excess thereof	Contract	Greffier
(vii) exceeds £1,500,000 but does not exceed £2,000,000	£107,000 in respect of the first £1,500,000 plus £9.50 for each £100 or part of £100 in excess thereof	Contract	Greffier
(viii) exceeds £2,000,000 but does not exceed £3,000,000	£154,500 in respect of the first £2,000,000 plus £11 for each £100 or part of £100 in excess thereof	Contract	Greffier
(ix) exceeds £3,000,000 but does not exceed £6,000,000	£264,500 in respect of the first £3,000,000 plus £13.50	Contract	Greffier

<b>“Item 13</b>	<b>Stamp Duty by Figure or Rate</b>	<b>Chargeable Document</b>	<b>Designated Officer</b>
	for each £100 or part of £100 in excess thereof		
(x) exceeds £6,000,000	£669,500 in respect of the first £6,000,000 plus £14.50 for each £100 or part of £100 in excess thereof	Contract	Greffier”.

(2) In sub-paragraph (b)(ii) for the substituted table substitute –

“(i) does not exceed £100,000	(A) In relation to property that is not relevant property, 50p for each £100 or part of £100 subject to a minimum of £10  (B) In relation to property that is relevant property, £4.50 for each £100 or part of £100 subject to a minimum of £10	Contract	Greffier
(ii) exceeds £100,000	(A) In relation to property that is not relevant property, £500 in respect of the first £100,000, plus 75p for each £100 or part of £100 in excess  (B) In relation to property that is relevant property, £4,500 in respect of the first £100,000 plus £4.75 for each £100 or part of £100 in excess of that	Contract	Greffier”.

**2 PAGE 44, ARTICLE 53 –**

For the table in the inserted paragraph 5 substitute –

<b>“Value of the transaction</b>	<b>Variable element of tax</b>
does not exceed £50,000	£4.50 each £100 or part of £100 subject to a minimum of £10
exceeds £50,000 but does not exceed £300,000	£2,250 in respect of the first £50,000, plus £5.50 for each £100 or part of £100 in excess thereof
exceeds £300,000 but does not exceed £500,000	£16,000 in respect of the first £300,000, plus £6 for each £100 or part of £100 in excess thereof
exceeds £500,000 but does not exceed £700,000	£28,000 in respect of the first £500,000, plus £7 for each £100 or part of £100 in excess thereof
exceeds £700,000 but does not exceed £1,000,000	£42,000 in respect of the first £700,000, plus £7.50 for each £100 or part of £100 in excess thereof
exceeds £1,000,000 but does not exceed £1,500,000	£64,500 in respect of the first £1,000,000 plus £8.50 for each £100 or part of £100 in excess thereof
exceeds £1,500,000 but does not exceed £2,000,000	£107,000 in respect of the first £1,500,000 plus £9.50 for each £100 or part of £100 in excess thereof
exceeds £2,000,000 but does not exceed £3,000,000	£154,500 in respect of the first £2,000,000 plus £11.00 for each £100 or part of £100 in excess thereof
exceeds £3,000,000 but does not exceed £6,000,000	£264,500 in respect of the first £3,000,000 plus £13.50 for each £100 or part of £100 in excess thereof
exceeds £6,000,000	£669,500 in respect of the first £6,000,000 plus £14.50 for each £100 or part of £100 in excess thereof”.

**3 PAGE 46, ARTICLE 56 –**

For the substituted Table B and Table C substitute –

**“TABLE B****ENVELOPED PROPERTY USED FOR DOMESTIC PURPOSES**

<b>(1)</b> <b>Market value of</b> <b>enveloped property</b>	<b>(2)</b> <b>Variable element of tax</b> <b>(standard rate)</b>	<b>(3)</b> <b>Variable element of tax</b> <b>(higher rate)</b>
Exceeding £500,000 but not exceeding £700,000	£8,000 in respect of the first £500,000 plus £3 for each £100 or part of £100 in excess of that	£28,000 in respect of the first £500,000 plus £7 for each £100 or part of £100 in excess of that
Exceeding £700,000 but not exceeding £1,000,000	£14,000 in respect of the first £700,000 plus £3.50 for each £100 or part of £100 in excess of that	£42,000 in respect of the first £700,000 plus £7.50 for each £100 or part of £100 in excess of that
Exceeding £1,000,000 but not exceeding £1,500,000	£24,500 in respect of the first £1,000,000 plus £4.50 for each £100 or part of £100 in excess of that	£64,500 in respect of the first £1,000,000 plus £8.50 for each £100 or part of £100 in excess of that
Exceeding £1,500,000 but not exceeding £2,000,000	£47,000 in respect of the first £1,500,000 plus £5.50 for each £100 or part of £100 in excess of that	£107,000 in respect of the first £1,500,000 plus £9.50 for each £100 or part of £100 in excess of that
Exceeding £2,000,000 but not exceeding £3,000,000	£74,500 in respect of the first £2,000,000 plus £7 for each £100 or part of £100 in excess of that	£154,500 in respect of the first £2,000,000 plus £11 for each £100 or part of £100 in excess of that
Exceeding £3,000,000 but not exceeding £6,000,000	£144,500 in respect of the first £3,000,000 plus £9.50 for each £100 or part of £100 in excess of that	£264,500 in respect of the first £3,000,000 plus £13.50 for each £100 or part of £100 in excess of that
Exceeding £6,000,000	£429,500 in respect of the first £6,000,000 plus £10.50 for each £100 or part of £100 in excess of that	£669,500 in respect of the first £6,000,000 plus £14.50 for each £100 or part of £100 in excess of that

**TABLE C****ENVELOPED PROPERTY COMPRISED IN A CONTRACT LEASE**

<b>(1) Market value of enveloped property</b>	<b>(2) Variable element of tax (standard rate)</b>	<b>(3) Variable element of tax (higher rate)</b>
Exceeding £500,000 in the case of property used for domestic purposes	£3,500 in respect of the first £500,000, plus 75p for each £100 or part of £100 in excess of that	£23,500 in respect of the first £500,000, plus £4.75 for each £100 or part of £100 in excess of that
Exceeding £700,000 in the case of property used for non-domestic purposes	£5,000 in respect of the first £700,000 plus 75p for each £100 or part of £100 in excess of that	Not applicable”.

DEPUTY M.B. ANDREWS OF ST. HELIER NORTH

## REPORT

---

This amendment makes the necessary changes to the Draft Finance (2023 Budget) (Jersey) Law 202- ([P.102/2022](#)) following my amendment to the Proposed Government Plan 2023-2026 ([P.97/2022](#)). This will set the Stamp Duty surcharge on the purchase of properties that are acquired for any purpose other than to be used as a person's main residence such as buy-to-let properties, second homes, and holiday homes at 4%. This will also be case for Land Transaction Tax and the Enveloped Property Transaction Tax.

### **Financial and manpower implications**

Setting the Stamp Duty, Land Transfer Tax (LTT) and Enveloped Property Transaction Tax surcharge of buy to let investments, second homes and holiday homes at 4 percent has been forecast to raise £2 million in revenue, this compares to an anticipated £1.597 million if the originally proposed 3 percent is introduced, indicating an additional £400,000 in revenue raised by adoption of this amendment.

I do not anticipate that there will be additional manpower implications.