

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY M.B. ANDREWS OF ST HELIER NORTH
QUESTION SUBMITTED ON MONDAY 25th MARCH 2024
ANSWER TO BE TABLED ON WEDNESDAY 3rd APRIL 2024**

Question

“Will the Minister advise the annual amount of personal income tax paid by High Value Residents (HVR) since 2018 –

- (a) on taxable income below the £850,000 threshold (paid at 20%); and
- (b) on taxable income above the £850,000 threshold (paid at 1%)?”

Answer

Information is provided for fourth version of the HVR tax regime that commenced in 2018. HVRs under this regime pay tax at 20% up to the prescribed limit, and at 1% on the excess. The prescribed limit was increased to £850,000 from 2023. From 2018-2022, the prescribed limit was £725,000. Tax paid at 20% is therefore up to prescribed limit of £725,000, not £850,000.

Year of assessment	Tax paid at 20% (£m) – Version 4	Tax paid at 1% (£m) – Version 4	Total tax paid (£m) – Versions 1 to 4
2018	£0.6	£0.1	£17.1
2019	£2.2	£0.4	£21.5
2020	£4.1	£0.6	£20.9
2021	£7.3	£1.4	£24.0
2022	£9.2	£1.6	£25.6

Figures for 2018-2020 are taken from the Tax Statistical Digest. Data for 2023 will not be available until after Q1 2025.