

# STATES OF JERSEY



## NEW STAMP DUTY RATES

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**Lodged au Greffe on 17th August 2023  
by Deputy M.B. Andrews of St Helier North  
Earliest date for debate: 12th September 2023**

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**STATES GREFFE**

## PROPOSITION

**THE STATES are asked to decide whether they are of opinion –**

to request the Minister for Treasury and Resources to bring forward the necessary legislative changes for consideration by the Assembly, to increase the Stamp Duty payable on all transactions in excess of £2,000,000 in accordance with the table below, with the changes to take effect from January 2024 –

Transaction	Current	Proposed
exceeds £2,000,000 but does not exceed £3,000,000	£74,500 in respect of the first £2,000,000 plus £7 for each £100 or part of £100 in excess thereof	£74,500 in respect of the first £2,000,000 plus £7.50 for each £100 or part of £100 in excess thereof
exceed £3,000,000 but does not exceed £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 thereof	£149,500 in respect of the first £3,000,000 plus £10 for each £100 or part of £100 in excess thereof
exceeds £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 thereof	£449,500 in respect of the first £6,000,000 plus £11 for each £100 or part of £100 in excess thereof

DEPUTY M.B. ANDREWS OF ST. HELIER NORTH

## REPORT

I am requesting the Treasury and Resources Minister bring forward legislative changes to the Stamp Duty (Jersey) Law 1998 and supplementary legislation, as necessary, to increase the stamp duty on all transactions in excess of £2,000,000 from January 2024.

Currently, a transaction of £3,000,000 will generate £144,500 in stamp duty with £9.50 payable on each £100 or part of £100 over £3,000,000 up to a property value of 6,000,000. And where a property is valued at £6,000,000, then £429,500 is made payable in stamp duty with £10.50 made payable in stamp duty for each £100 or part of £100 more than £6,000,000.

I am proposing the following changes:

Transaction	Current	Proposed
exceeds £2,000,000 but does not exceed £3,000,000	£74,500 in respect of the first £2,000,000 plus £7 for each £100 or part of £100 in excess thereof	£74,500 in respect of the first £2,000,000 plus £7.50 for each £100 or part of £100 in excess thereof
exceed £3,000,000 but does not exceed £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 thereof	£149,500 in respect of the first £3,000,000 plus £10 for each £100 or part of £100 in excess thereof
exceeds £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 thereof	£449,500 in respect of the first £6,000,000 plus £11 for each £100 or part of £100 in excess thereof

If this proposition is successful I believe the Minister for Treasury and Resources will need to bring forward legislative changes for consideration by the Assembly to the Stamp Duty (Jersey) Law 1998, the Taxation (Land Transactions) (Jersey) Law 2009 and the Enveloped Property Transactions (Jersey) Law 2022.

### Financial and staff implications

The additional stamp duty revenue generated by these increases is estimated to be £950,000 per annum, based on 2021 and 2022 transactions. The increased revenue could be lower due to a slowdown in the housing market, resulting in fewer transactions.