

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY T.M. PITMAN OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 17th MAY 2011**

Question

Will the Minister clarify how many 1(1)(k) residents currently reside in the Island; further still, clarify with the latest tax year figures available how many of these paid less than the £100,000 benchmark and within this figure how many paid in the following lower brackets?

- (a) Less than £5,000
- (b) Between £5,000 - £10,000
- (c) Between £10,000 - £15,000
- (d) Between £15,000 - £20,000

Answer

From latest figures available (Year of Assessment 2009) the number of high net worth individuals currently resident in the Island is 137.

Eighty-two of those individuals are paying less than £100,000 income tax per annum.

The specific figures in the lower brackets requested by the Deputy are as follows:

- | | | |
|-----|---------------------------|----------------|
| (a) | Less than £5,000 | 17 individuals |
| (b) | Between £5,000 - £10,000 | 9 individuals |
| (c) | Between £10,000 - £15,000 | 6 individuals |
| (d) | Between £15,000 - £20,000 | 6 individuals |

Current indications are that:

- for the 82 individuals each paying less than £100k the total tax payable will be approximately £2.25 million;
- for the 55 individuals each paying more than £100k the total tax payable is expected to exceed £9.5 million

The Minister will be announcing new 1(1)(k) legislation within the next 2 weeks.