

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY S.Y. MÉZEC OF ST. HELIER  
ANSWER TO BE TABLED ON TUESDAY 12<sup>th</sup> APRIL 2016**

**Question**

How many High Net Worth Individuals are there in total residing and paying tax in Jersey?

What is the total Income Tax received from those individuals? Of that tax take, how much of it is paid in the 20% tax bracket of their income, and how much is paid in the 1% tax bracket of their income?

How many of those High Net Worth Individuals do not pay any more in tax than their prescribed minimum required contribution?

How many of those High Net Worth Individuals pay Income Tax of less than £10,000 more than their prescribed minimum required contribution?

**Answer**

It is assumed that the question refers to High Value Residents (“HVR”), who are approved as having Entitled status under Regulation 2(1) (e) of the Control of Housing and Work (Residential and Employment Status) (Jersey) Regulations 2013, or previously having been granted 1(1)(k) status.

In 2014 there were 159 HVR living in, and liable to tax in, Jersey. Of these, 83 arrived pre 2005 and 76 post 2005.

Their total 2014 income tax contribution<sup>1</sup> amounted to approximately £12m.

In 2014 about £1.3m of this income tax was generated at the 1% tax rate, representing approximately 11% of the total income tax take. Approximately £600,000 was generated at the 10% tax rate (the tax legislation that took effect from 2005 applied this rate to certain income. it is no longer relevant). The remainder would be generated at the standard rate.

Of those HVR who came to Jersey after 2005, the majority, almost 60%, paid more than their annual minimum tax contribution in 2014. (45 out of 76 taxpayers).

About 28% of those HVR who came to Jersey after 2005 paid less than £10,000 additional income tax in excess of their annual minimum contribution (22 out of 76 taxpayers). It should be noted these figures include 8 new arrivals whose contributions for 2014 (only) are time apportioned and therefore not representative of a full year’s liability.

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<sup>1</sup> This is the 2014 year of assessment and these figures are subject to audit.

## **Revised answer from the Minister for Treasury and Resources**

It has been brought to my attention that regrettably, there was an error in the data provided. The total amount of income tax received from HVR was correctly stated at £12 million. The apportionment of that amount between that received at 20% and that received at 1% was incorrect. I apologise for this error.

The information provided was as follows:

“In 2014 there were 159 HVR living in, and liable to tax in, Jersey. Of these, 83 arrived pre 2005 and 76 post 2005. Their total 2014 income tax contribution amounted to approximately £12m. In 2014 about £1.3m of this income tax was generated at the 1% tax rate, representing approximately 11% of the total income tax take.”

It should have read:

“In 2014 there were 159 HVR living in, and liable to tax in, Jersey. Of these, 83 arrived pre 2005 and 76 post 2005. Their total 2014 income tax contribution amounted to approximately £12m. In 2014 over £540,000 of this income tax was generated at the 1% tax rate, representing approximately 5% of the total income tax take.”