

22.09.20

2 Deputy M.B. Andrews of St. Helier North of the Minister for Treasury and Resources regarding stamp duty rates (OQ.79/2022)

I would be interested to know: is the Minister looking into reviewing stamp duty rates and if they are going to be implemented in terms of reforms, when will it be?

The Greffier of the States (in the Chair):

Deputy Andrews, just as a formality, it is usual to read out the question as printed on the Order Paper but you did not go too far away from the original.

Deputy I.J. Gorst of St. Mary, St. Ouen and St. Peter (The Minister for Treasury and Resources):

I can confirm the stamp duty rates of residential and commercial property transactions are being examined as part of the overall stamp duty review being conducted by my department. That review will conclude in 2023, in time for next year's Budget.

9.2.1 Deputy S.Y. Mézec:

The current limit for first time buyer stamp duty relief is £500,000. Is that adequate?

Deputy I.J. Gorst:

The Deputy knows that it would be inappropriate for me to draw conclusions when the review is not yet completed.

9.2.2 Deputy S.Y. Mézec:

So I take it from the Minister's answer then that there is some possibility that he may consider in the current housing crisis, where everybody out there absolutely knows how terrible the situation is, that it is theoretically possible that £500,000 could be an appropriate limit for first-time buyer's stamp duty relief. Is that really the impression he wants to leave out there with members of the public?

Deputy I.J. Gorst:

The Deputy knows well that during the course of a review, which is being undertaken by the department, it would be inappropriate to draw conclusions one way or the other. So he can ask me a question from the right or the left, I am not going to be drawn into reaching a conclusion outwith the evidence that is being produced.

The Greffier of the States (in the Chair):

Deputy Andrews, did you want to have a final ...?