



Jersey

## DRAFT FINANCE (BUDGET 2023) (JERSEY) LAW 202-

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## **DRAFT FINANCE (BUDGET 2023) (JERSEY) LAW 202-**

**A LAW** to set the standard rate of income tax for 2021 and to implement parts of the government plan 2023-2026 by amending [the Income Tax (Jersey) Law 1961, the Customs and Excise (Jersey) Law 1999]

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<i>Adopted by the States</i>	<i>[date to be inserted]</i>
<i>Sanctioned by Order of Her Majesty in Council</i>	<i>[date to be inserted]</i>
<i>Registered by the Royal Court</i>	<i>[date to be inserted]</i>
<i>Coming into force</i>	<i>[date to be inserted]</i>

**THE STATES**, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

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### **PART 1**

#### **STAMP DUTIES AND FEES (JERSEY) LAW 1998 AMENDED**

#### **1 Stamp Duties and Fees (Jersey) Law 1998 amended**

This Part amends the Stamp Duties and Fees (Jersey) Law 1998.

#### **2 Article 1 (interpretation) amended**

In Article 1 –

- (a) after the definition “item” there is inserted –  
“ “main residence” in relation to a relevant property means the property that is occupied as a person’s main residence whether or not it is in Jersey;”;
- (b) after the definition “net value” there is inserted –  
“ “relevant property” means a property that is a dwelling and is acquired for a purpose other than use as the main residence of the person to whom it is transferred;”;

### 3 Schedule 1 (judicial fees) amended

In Schedule 1 –

- (a) after paragraph 2 there is inserted –

#### “2A Further bands relating to value in item 13

The table set out in this paragraph is to be read as included in each paragraph of item 13 where there is an entry “See table in paragraph 2A”.

[ table to be inserted ]”;

- (b) in paragraph 3 in item 13 –

- (i) in entry (a) for “provided that in the case of a contract of exchange of immovable property the fees specified in the table in this paragraph shall be separately calculated in respect of the gross value of each property transferred” there is substituted –

“Provided that –

- (a) in the case of a contract of immovable property which is not relevant property the fees specified in the table in this paragraph shall be separately calculated in respect of the gross value of each property transferred;
- (b) in the case of a contract of exchange of immovable property which consists of two or more relevant properties, including any buildings which are subsidiary to a relevant property, the fees specified in the table of this paragraph shall be calculated in respect of the gross value of the transaction.”;

- (c) in entries (a), (c), (h), (j) and (k) for “SEE TABLE IN PARAGRAPH 2” there is substituted “IN RELATION TO PROPERTY THAT IS NOT RELEVANT PROPERTY SEE TABLE IN PARAGRAPH 2 AND IN RELATION TO PROPERTY THAT IS RELEVANT PROPERTY SEE TABLE IN PARAGRAPH 2A”.

## PART 2

### TAXATION (LAND TRANSACTIONS) (JERSEY) LAW 2009 AMENDED

#### 4 Taxation (Land Transactions) (Jersey) Law 2009 amended

This Part amends the Taxation (Land Transactions) (Jersey) Law 2009.

#### 5 Schedule (value of transaction and rate of LTT applicable) amended

In the Schedule after paragraph 4 there is inserted –

**“5 Properties that are not main residences**

- (1) This paragraph applies to a transaction described in Article 3(1)(a) or (b) which relates to land on which there is a dwelling that is acquired for a purpose other than use as the main residence of the person to whom the share is transferred.
- (2) In sub-paragraph (1) “main residence” means the property that is occupied as a person’s main residence whether or not it is in Jersey.
- (3) The rate of LTT applicable to a transaction to which this paragraph applies is £80 plus the amount found in accordance with the table –  
[insert table].”

**PART 3****TAXATION (ENVELOPED PROPERTY TRANSACTIONS) (JERSEY) LAW 2022  
AMENDED****6 Taxation (Enveloped Property Transactions) (Jersey) Law 2022  
amended**

This Part amends the Taxation (Enveloped Property Transactions) (Jersey) Law 2022.

**7 Article 7 (calculation of charge to tax) amended**

In Article 7 –

- (a) in paragraph (3) –
  - (i) in sub-paragraph (b) after “to which it relates” there is inserted “for properties to which the standard rate applies”;
  - (ii) after sub-paragraph (b) there is inserted –  
“(c) column 3 sets out the calculation of the variable element of the amount of tax in respect of the market value range to which it relates for properties to which the higher rate applies.”;
- (b) in paragraph (4)
  - (i) in sub-paragraph (b) after “to which it relates” there is inserted “for properties to which the standard rate applies”;
  - (ii) after sub-paragraph (b) there is inserted –  
“(c) column 3 sets out the calculation of the variable element of the amount of tax in respect of the market value range to which it relates for properties to which the higher rate applies.”;
- (c) after paragraph (4) there is inserted –  
“(4A) In paragraphs (3) and (4) –
  - (a) the higher rate applies where a significant interest in an entity is acquired by a person, and that entity or its controlled entity owns properties that are –

- (i) dwellings, and
  - (ii) acquired for a purpose other than use as the main residence of the person by whom the significant interest is acquired; and
- (b) the standard rate applies to dwellings to which the higher rate does not apply,
- and in this paragraph “main residence” means the property that is occupied as the main residence whether or not it is in Jersey.”.

## 8 Schedule 2 (calculation of variable element of tax) amended

In Schedule 2 for Table B and Table C there is substituted –

[Insert tables]