

2.3 The Deputy of St. Martin of the Minister for Treasury and Resources regarding progress on Share Transfer Property Stamp Duty legislation:

On 19th January 2005 the States approved Share Transfer Property: Stamp Duty (P.211/2004) which charged the then Finance and Economics Committee to prepare the necessary legislation for consideration by the Assembly in 2005 to give effect to the proposals. Would the Minister give an update on the progress of the legislation and when it will be presented to the States?

Senator T.A. Le Sueur (The Minister for Treasury and Resources):

This legislation is proving to be more complex than I think any of us first thought when we approved it. Nonetheless, my department and I in conjunction with the officers of the Judicial Greffier have put forward some options which would give effect to that proposition. Those options have now been forwarded to the Law Officers' Department for their advice and consideration and, depending on those comments, will go out for external consultation. Unfortunately, due to illness within the Law Officers' Department, a reply to those inquiries, which are quite detailed, is still awaited and until that reply is received I cannot give a firm date on when it might come forward as required.