

# STATES OF JERSEY

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## **DRAFT BUDGET STATEMENT 2009 (P.158/2008): AMENDMENT**

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**Lodged au Greffe on 18th November 2008  
by the Minister for Treasury and Resources**

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**STATES GREFFE**

**PAGE 2 –**

After the words “as set out in the Budget Statement” insert the words –

“except that the estimate of total taxation revenue shall be reduced by £500,000 for the exemption from stamp duty on all transactions through the ‘Jersey Homebuy’ scheme for first-time buyers”.

MINISTER FOR TREASURY AND RESOURCES

## **REPORT**

One of the principles behind the proposals in the Draft Budget Statement 2009 is to stimulate the demand in the property market and also to help first-time buyers onto the property ladder at this difficult time.

The Draft Budget Statement 2009 already includes proposals to remove stamp duty from first-time purchases of property up to £300,000 and an increase in the value of property to £400,000 on which a first-time buyer will receive a discount.

I would also like to propose that stamp duty be removed from all transactions through the 'Jersey Homebuy' scheme, where certain of these properties set aside for first-time buyers may exceed the provisions for discount already proposed. I fully support the 'Jersey Homebuy' scheme and hope that this proposal will help to make properties within the scheme more affordable. The proposal should also provide further encouragement to first-time buyers who may be experiencing particular difficulty in the current financial climate.

The cost of the proposal in 2009 should not exceed £500,000 based on the number of properties expected to be available and their estimated market value. There are no manpower implications.

I am also lodging an amendment to the Draft Finance (2009 Budget) (Jersey) Law 200 (P.159/2008) to give effect to this proposal should the amendment be approved.