

2.14 The Deputy of St. Martin of the Chief Minister regarding action taken to prepare legislation to give effect to proposals adopted under “Share Transfer Property: Stamp Duty” (P.211/2004):

On 19th January 2005, the States adopted Share Transfer Property: Stamp Duty (P.211/2004) charging the former Finance and Economics Committee to prepare the necessary legislation for consideration by the Assembly in 2005 to give effect to the proposal. As the Treasury and Resources Minister has not brought forward the legislation to date what action, if any, has the Chief Minister taken to address the situation?

Senator F.H. Walker (The Chief Minister):

Members will be aware that a similar question was asked of the Treasury and Resources Minister on 28th February 2006. At that time, the Minister reported to the Assembly that the legislation was proving to be more complex than originally thought and the Law Officers’ Department have been asked to advise on a number of options that would give effect to the States’ decision. The advice of the Law Officers’ Department has now been received and the matter is being progressed by the Treasury and Resources Department. I do accept that this is an important matter and I have asked the Treasury and Resources Minister to ensure that work in this area is given a high priority.

2.14.1 The Deputy of St. Martin:

I thank the Chief Minister for his assurances but I think it became quite evident during the debate that the share transfer system is totally unfair. It is a way around paying stamp duty and is costly to the Island. Would the Chief Minister give us some idea of how much is being lost each month to the Treasury as a result of the failure to bring this legislation forward?

Senator F.H. Walker:

No, Sir, I cannot give an answer to that question without notice but I am pretty certain those figures were made known during the debate on the Deputy of St. Martin’s proposition in 2005.

2.14.2 The Deputy of St. Martin:

Is it possible to bring those figures back to the House?

Senator F.H. Walker:

Yes, Sir.