

**PAGE 25, NEW ARTICLE 8 –**

After Article 7 insert the following Article –

**“8 Stamp duty and land transactions tax: first time buyers**

- (1) In Part 1 of the Schedule to the Stamp Duties and Fees (Jersey) Law 1998 –
- (a) in item 1(a)(iv) for the words ‘does not exceed £400,000’ there shall be substituted the words ‘, in respect of duty due before 1st December 2012, does not exceed £450,000, or, in respect of duty due on or after that date, does not exceed £400,000’;
  - (b) in item 1(a)(B) for the words ‘but does not exceed £400,000’ there shall be substituted the words ‘(but does not exceed the amount determined under sub-paragraph (iv))’;
  - (c) for item 13(b)(ii) there shall be substituted the following sub-paragraph –

|   |  |  |          |            |
|---|--|--|----------|------------|
| ‘ | (ii) exceeds £300,000 but, in respect of duty due before 1st December 2012, does not exceed £450,000, or, in respect of duty due on or after that date, does not exceed £400,000 | NIL in respect of the first £300,000 plus £1 for each £100 or part of £100 in excess thereof | Contract | Greffier’; |
|---|--|--|----------|------------|

- (d) in item 13(d)(iii) for the words ‘does not exceed £400,000’ there shall be substituted the words ‘, in respect of duty due before 1st December 2012, does not exceed £450,000, or, in respect of duty due on or after that date, does not exceed £400,000’;
- (e) in item 13(d)(B) for the words ‘but does not exceed £400,000’ there shall be substituted the words ‘(but does not exceed the amount determined under sub-paragraph (iii))’;
- (f) for item 13(m)(ii) there shall be substituted the following sub-paragraph –

|   |  |  |          |            |
|---|--|--|----------|------------|
| ‘ | (ii) exceeds £300,000 but, in respect of duty due before 1st December 2012, does not exceed £450,000, or, in respect of duty due on or after that date, does not exceed £400,000 | NIL in respect of the first £300,000 plus £1 for each £100 or part of £100 in excess thereof | Contract | Greffier’. |
|---|--|--|----------|------------|

(2) In the Schedule to the Taxation (Land Transactions) (Jersey) Law 2009 –

(a) after paragraph 4(3)(b) there shall be inserted the following clause –

‘(c) where the value of the transaction exceeds £400,000 but –

(i) the LTT is to be charged before 1st December 2012, and

(ii) the value of the transaction does not exceed £450,000,

nil in respect of the first £300,000, plus £1 for each £100 or part of £100 in excess the first £300,000.’;

(b) after paragraph 5(2)(b) there shall be inserted the following clause –

‘(c) where the amount secured by the security agreement exceeds £400,000 but –

(i) the LTT is to be charged before 1st December 2012, and

(ii) the amount secured by the security agreement does not exceed £450,000,

nil in respect of the first £300,000 plus 25p for each £100 or part of £100 in excess the first £300,000, subject to a minimum of £25.’.

(3) This Article shall come into force on 1st December 2011.’.

**PAGE 25, ARTICLE 8 RENUMBERED AS ARTICLE 9 –**

(1) Renumber the current Article 8 as Article 9.

(2) For Article 9(2) as renumbered substitute the following paragraph –

“(2) This Law, with the exception of Article 8, shall come into force on 1st January 2012.”.

MINISTER FOR TREASURY AND RESOURCES