

STATES OF JERSEY

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BUDGET 2008 (P.164/2007): AMENDMENT

**Lodged au Greffe on 6th November 2007
by Deputy A. Breckon of St. Saviour**

STATES GREFFE

BUDGET 2008 (P.164/2007): AMENDMENT

At the end of paragraph (a), after the words “as set out in the Budget Statement” insert the words –

“except that the estimate of total taxation revenue shall be increased by £3.5 million by increasing the rates of stamp duty shown on page 25 of the Budget Statement for properties valued over £1,000,001 as follows –

Property Value (£)	Current Duty Rate (%)
0 – 50,000	0.50
50,001 – 300,000	1.50
300,001 – 500,000	2.00
500,001 – 700,000	2.50
700,001 – 1,000,000	3.00
1,000,001 – 2,000,000	4.00
> 2,000,001	5.00

DEPUTY A. BRECKON OF ST. SAVIOUR

REPORT

From time to time these rates of stamp duty have been changed and I believe that they are due for review again.

My amendments seek to target property transactions over £1 million and therefore will have no effect on properties below this sale price, and it follows that they will have little or no effect on the majority of the Jersey population.

Share Transfer Property

I believe the same rates above should be incorporated into a similar scale for share transfer property.

Financial

Taxation collected in this area will increase depending upon the number of properties transacted and their value increasing in any year. A current estimate is that £3.5 million could be raised in the next financial year.

Manpower

There are no manpower increases required as a result of this amendment.