

STATES OF JERSEY



DRAFT INCOME TAX (PRESCRIBED LIMIT AND RATE) (JERSEY) REGULATIONS 201-

**Lodged au Greffe on 8th October 2013
by the Minister for Treasury and Resources**

STATES GREFFE



Jersey

DRAFT INCOME TAX (PRESCRIBED LIMIT AND RATE) (JERSEY) REGULATIONS 201-

REPORT

These Draft Regulations give effect to proposals described in the Draft Budget Statement 2014.

Financial and manpower implications

The financial and manpower implications are clearly identified in Part 7 of the Draft Budget Statement 2014.

Explanatory Note

These Regulations set prescribed limits and rates of tax for the purposes of Article 135A of the Income Tax (Jersey) Law 1961. The effect and purpose of Article 135A are described in the Explanatory Note accompanying the draft Income Tax (Amendment No. 43) (Jersey) Law 201-. The current prescribed limits and rates, which remain unchanged, are set out in the Income Tax (Prescribed Limit and Rate) (Jersey) Regulations 2004 (“2004 Regulations”). These Regulations repeal the 2004 Regulations and change the references to the paragraph numbers in Article 135A to reflect the substituted Article 135A in Income Tax (Amendment No. 43) (Jersey) Law 201-.

These Regulations will come into force on 1st January 2014.



Jersey

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Arrangement

Regulation

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Jersey

DRAFT INCOME TAX (PRESCRIBED LIMIT AND RATE) (JERSEY) REGULATIONS 201-

Made [date to be inserted]
Coming into force [date to be inserted]

THE STATES, in pursuance of Article 135A(12) of the Income Tax (Jersey) Law 1961¹, have made the following Regulations –

1 Interpretation

In these Regulations, “Law” means the Income Tax (Jersey) Law 1961².

2 Prescribed Limit

- (1) The prescribed limit referred to in Article 135A(3) of the Law is £625,000.
- (2) The prescribed limit referred to in Article 135A(5) of the Law is £1 million.

3 Prescribed rate

- (1) The prescribed rate referred to in Article 135A(3) of the Law shall be 1 pence in the pound.
- (2) The prescribed rate referred to in Article 135A(5) of the Law is –
 - (a) on the first £500,000 of the income to be charged to tax in accordance with that paragraph, 10 pence in the pound;
 - (b) on the remainder of that income, 1 pence in the pound.

4 Regulations repealed

The Income Tax (Prescribed Limit and Rate) (Jersey) Regulations 2004³ are repealed.

5 Citation and commencement

These Regulations may be cited as the Income Tax (Prescribed Limit and Rate) (Jersey) Regulations 201- and shall come into force on 1st January 2014.

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- ¹ *chapter 24.750*
² *chapter 24.750*
³ *R&O.158/2004 (chapter 24.750.38)*