

# STATES OF JERSEY



## **GOVERNMENT PLAN 2021-2024 (P.130/2020): SEVENTH AMENDMENT (P.130/2020 AMD.(7)) - COMMENTS**

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**Presented to the States on 11th December 2020  
by the Council of Ministers**

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**STATES GREFFE**

## COMMENTS

**The Council of Ministers accepts this proposal and encourages States members to accept the Amendment.**

### Conclusions

- The Council of Ministers has considered this amendment from the Corporate Services Scrutiny Panel and agrees with the principle of increasing stamp duty on residential property with a value greater than £2m.
- The Council recognises that this measure is aimed only at those transacting at the higher end of the property market and therefore is likely to affect only those in a financially strong position.
- The Housing Policy Development Board is currently considering wider solutions to support those seeking housing in Jersey and it is anticipated their final report will be published early in the New Year.
- This proposal is viewed as an interim measure pending a wider review of stamp duty due to be carried out during 2021.

### Financial and Manpower Implications

- The financial implications of this amendment would be that the Estimate for Stamp Duty income in 2021 would be increased by £335,000.
- Agreeing this income increase will decrease the level of borrowing required by an equivalent amount each year below the amount of borrowing otherwise required.
- The Council of Ministers will be bringing a proposition to the Assembly during 2021 seeking approval for long-term financing relating to Our Hospital. In the event that the maximum Covid-related borrowing requirement as approved in part (c) of P.130/2020 needs to be adjusted as a result of the value of amendments approved by the Assembly and updated forecasts, as well as the 2019 outturn, then approval will be sought for an amendment to the approved Government Plan at that time in accordance with Article 16 of the Public Finances (Jersey) Law 2019.

### **Statement under Standing Order 37A [Presentation of comment relating to a proposition]**

These comments were submitted to the States Greffe after the noon deadline as set out in Standing Order 37A due to final due diligence and checking taking place.