

STATES OF JERSEY



DRAFT FINANCE (2012 BUDGET) (JERSEY) LAW 201- (P.160/2011): AMENDMENT

**Lodged au Greffe on 25th October 2011
by the Minister for Treasury and Resources**

STATES GREFFE

DRAFT FINANCE (2012 BUDGET) (JERSEY) LAW 201- (P.160/2011):
AMENDMENT

PAGES 13–14, ARTICLE 7(1) –

After Article 7(1)(c), insert the following sub-paragraph –

“(ca) in the table, in the proviso to item 1 –

- (i) in paragraph (A) of the proviso, for the figure ‘£60’ there shall be substituted the words ‘rate F’,
- (ii) in paragraph (B) of the proviso, for the figure ‘£6’ there shall be substituted the words ‘rate B’;”.

MINISTER FOR TREASURY AND RESOURCES

REPORT

It is proposed that the following substitutions should be made to the proviso to Part 1, Item 1 of the Schedule to the Stamp Duties and Fees (Jersey) Law 1998 –

- (a) In paragraph (A), replace “£60” with “rate F”.
- (b) In paragraph (B), replace “£6” with “rate B”.

This amendment corrects an omission from P.160/2011 as lodged. It is necessary to raise the stamp duty payable on certain renewals of judicial hypothecs from £60 to £80 (and from £6 to £15 in the case of certain borrowers exempt from income tax).

Financial and manpower implications

These measures currently generate £112,000 per annum. As a result of these proposals this will increase to £150,000 per annum.