WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES BY DEPUTY T.A. VALLOIS OF ST. SAVOUR ANSWER TO BE TABLED ON MONDAY 19th JULY 2010

Question

Could the Minister advise the exact amounts of income received per year from the taxes that were introduced as a result of the 2004 Fiscal Strategy Review?

Answer

The only new tax introduced as a result of the 2004 Fiscal Strategy Review was the Goods and Services Tax. The yield from it is as follows:

2008 £32 million (8 months only) 2009 £47 million

The other tax raising measures introduced as a result of the 2004 Fiscal Strategy Review were the Income Tax Instalment System (ITIS) and 20% means 20%.

The best estimate of the yield for each year of assessment from ITIS, including proportional tax allowances raised primarily through taxing seasonal workers who previously avoided the tax net, is as follows:

2006 £3.4 million 2007 £3.8 million 2008 £3.7 million 2009 figures are not available yet

The best estimate of the yield, for each year, from 20% means 20%, is as follows:

2007 £6.1 million 2008 £8.4 million 2009 £10.6 million