

THIRD SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5111 GIBRALTAR Thursday 7th December 2023

B. 28/23

BILL

FOR

AN ACT to amend the Stamp Duties Act 2005.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Act may be cited as the Stamp Duties (Amendment) Act 2024.

Commencement.

2.(1) Subject to subsection (2), this Act shall come into operation on the day of publication.

(2) Section 3(2) shall be deemed to have come into operation on the 11 July 2023.

Amendments to the Stamp Duties Act 2005.

3.(1) Schedule 1 to the Stamp Duties Act 2005 is amended in the paragraph titled “CONVEYANCE or TRANSFER on sale of any Property Subject to duty,” in accordance with this section.

(2) In subparagraph (1A) for “£260,000” substitute “£300,000” in the two places where it occurs.

(3) In subparagraph (1A)-

(b) in the tailpiece delete the “and” after “does not exceed £350,000,”; and

(c) after “that exceeds £350,000”, insert “and a sum equivalent to 4.5% (four point five per cent) of the amount or value of the consideration that exceeds £800,000”.

(4) For subparagraph (3) substitute the following-

“(3) Except in a case where subparagraph (1A) applies, where the value of the whole of the Property subject to duty exceeds £350,000, a sum equivalent to 3.0% (three point zero per cent) on the first £350,000 of the amount or value of the

consideration, a sum equivalent to 3.5% (three point five per cent) of the amount or value of the consideration that exceeds £350,000 but does not exceed £800,000 and a sum equivalent to 4.5% (four point five per cent) of the amount or value of the consideration that exceeds £800,000”.

EXPLANATORY MEMORANDUM

This Bill amends the Stamp Duties Act 2005 to give effect to the 2023 budget measures.

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