

Island of



Guernsey

Ordinance of the States

XX
2014

Made 28th May, 2014

The Income Tax (Tax Relief on Interest Payments) (Guernsey) (Amendment) Ordinance, 2014

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THE STATES, in pursuance of their Resolutions of the 29th October, 2013^a, the 11th December, 2013^b and the 28th May, 2014^c, and in exercise of the powers conferred on them by sections 39A, 203A and 208C of the Income Tax (Guernsey) Law, 1975, as amended^d and all other powers enabling them in that behalf, hereby order:-

Amendment of Ordinance.

1. (1) In section 1(2)(a)(i) of the Income Tax (Tax Relief on Interest Payments) (Guernsey) Ordinance, 2007^e, for the words "a person" substitute "an individual".

(2) For section 1(2)(b) of the said Ordinance substitute the following paragraph -

"(b) to the extent that -

(i) the amount of money borrowed in respect of the land or building exceeds

^a Article I (proposition 13A) of Billet d'État No. XXI of 2013.

^b Article IX (proposition 11) of Billet d'État No. XXIV of 2013.

^c Article VII of Billet d'État No. X of 2014.

^d Ordres en Conseil Vol. XXV, p. 124; section 39A was inserted by Order in Council No. XVII of 2001 (Ordres en Conseil Vol. XLI, p. 597); section 203A was inserted by Order in Council No. XVII of 2005; and section 208C was inserted by Order in Council No. V of 2011.

^e Ordinance No. I of 2008 (Receuil d'Ordonnances Tome XXXIII, p. 1).

£400,000, or

- (ii) the amount of interest paid in the year of charge in respect of which the deduction is claimed exceeds £25,000 for any individual borrower (or £50,000 for a married couple where each party to the marriage is the borrower)."

Citation.

2. This Ordinance may be cited as the Income Tax (Tax Relief on Interest Payments) (Guernsey) (Amendment) Ordinance, 2014.

Commencement.

3. (1) This Ordinance shall, subject to subsection (2), come into force on the 1st June , 2014.

(2) Section 1(2) shall be deemed to have come into force on the 1st January, 2014, and shall accordingly have effect in respect of the whole of the year of charge 2014.

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Printed by Colour Monster Printshop, Lowlands Building, Lowlands Industrial Estate, Guernsey GY3 5XH.