

# **The Document Duty (Rates) (Amendment) Ordinance, 2024**

**THE STATES**, in pursuance of their Resolution of the 8<sup>th</sup> November 2024<sup>a</sup> and in exercise of the powers conferred on them by sections 6(1) of the Document Duty (Guernsey) Law, 2017<sup>b</sup>, and all other powers enabling them in that behalf, hereby order:-

## **Amendment of the Ordinance.**

1. In section 1(2) of the Document Duty (Rates) Ordinance, 2017 ("**the Ordinance**"), for paragraphs (a) to (f) substitute the following -

- "(a) 2.25% of any part of the value of the transaction not exceeding £300,000, and
- (b) 3.50% of any part of the value of the transaction exceeding £300,000 but not exceeding £500,000, and
- (c) 4.00% of any part of the value of the transaction exceeding £500,000 but not exceeding £950,000, and

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<sup>a</sup> Article I of Billet d'État No. XIX of 2024.

<sup>b</sup> Order in Council No. IX of 2017; this enactment has been amended.

- (d) 4.25% of any part of the value of the transaction exceeding £950,000 but not exceeding £1,250,000, and
- (e) 4.50% of any part of the value of the transaction exceeding £1,250,000 but not exceeding £2,500,000, and
- (f) 5.50% of any part of the value of the transaction exceeding £2,500,000 but not exceeding £5,000,000, and
- (g) 7.00% of any part of the value of the transaction exceeding £5,000,000."

2. In section 1A(1) of the Ordinance, for paragraphs (a) to (f) substitute the following -

- "(a) 4.25% of any part of the value of the transaction not exceeding £300,000, and
- (b) 5.50% of any part of the value of the transaction exceeding £300,000 but not exceeding £500,000, and
- (c) 6.00% of any part of the value of the transaction exceeding £500,000 but not exceeding £950,000, and
- (d) 6.25% of any part of the value of the transaction exceeding £950,000 but not exceeding £1,250,000, and

- (e) 6.50% of any part of the value of the transaction exceeding £1,250,000 but not exceeding £2,500,000, and
- (f) 7.50% of any part of the value of the transaction exceeding £2,500,000 but not exceeding £5,000,000, and
- (g) 9.00% of any part of the value of the transaction exceeding £5,000,000."

3. (1) In section 1B(1) of the Ordinance, for paragraphs (a) to (f) substitute the following –

- "(a) 0.00% of any part of the value of the transaction not exceeding £500,000, and
- (b) 4.00% of any part of the value of the transaction exceeding £500,000 but not exceeding £950,000, and
- (c) 4.25% of any part of the value of the transaction exceeding £950,000 but not exceeding £1,250,000, and
- (d) 4.50% of any part of the value of the transaction exceeding £1,250,000 but not exceeding £2,500,000, and

(e) 5.50% of any part of the value of the transaction exceeding £2,500,000 but not exceeding £5,000,000, and

(f) 7.00% of any part of the value of the transaction exceeding £5,000,000."

(2) In section 1B(6) of the Ordinance, for "2025" substitute "2027".

**Transitional relief.**

4. (1) Relief in accordance with the following provisions of this section is available on document duty paid in connection with a qualifying registration.

(2) Relief shall consist of a payment to be made by the States Policy & Resources Committee, out of the general revenue of the States, of an amount equal to any difference between the document duty paid and -

(a) for the purposes of sections 1 and 2 of this Ordinance, that which would have been payable if that section had not been enacted, and

(b) for the purposes of section 3 of this Ordinance, that which would have been payable if that section had been in force at that time.

(3) For the purposes of subsection (1) where subsection (2)(a) applies -

- (a) **"a qualifying registration"** means -
- (i) registration, within the transitional period, of a chargeable transaction which has been executed further to a qualifying agreement, or
  - (ii) registration, after the expiration of the transitional period, of a chargeable transaction -
    - (A) which has been executed further to a qualifying agreement, and
    - (B) where written notice of the existence of that agreement has, within the transitional period, been given to the Greffier,
- (b) **"a qualifying agreement"** means an agreement -
- (i) entered into prior to 7<sup>th</sup> October, 2024, and
  - (ii) the terms and conditions of which, in the opinion of the Greffier, are or were legally binding on any party to the agreement, and
- (c) **"the transitional period"** means the period commencing on the day on which this Ordinance comes into force and ending on 31<sup>st</sup> December, 2024.

(4) For the purposes of subsection (1) where subsection (2)(b) applies -

(a) "**a qualifying registration**" means registration, within the transitional period, of a chargeable transaction, and

(b) "**the transitional period**" means the period commencing on 7<sup>th</sup> October 2024 and ending on the day on which this Ordinance comes into force.

**Extent.**

5. This Ordinance shall have effect in the island of Guernsey.

**Repeal.**

6. The Document Duty (Rates) (Amendment) Ordinance, 2018<sup>c</sup> is hereby repealed.

**Citation.**

7. This Ordinance may be cited as the Document Duty (Rates) (Amendment) Ordinance, 2024.

**Commencement.**

8. This Ordinance shall come into force on the day on which it is made.

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<sup>c</sup> Ordinance No. XXXII of 2018.