



At the Court at Buckingham Palace

THE 2nd DAY OF APRIL 2025

PRESENT,

THE KING'S MOST EXCELLENT MAJESTY
IN COUNCIL

The following report from the Committee of Council for the Affairs of Jersey and Guernsey was today read at the Board:

“In accordance with the Royal Assent to Legislation and Petitions (Bailiwick of Jersey) Order 2022 the Committee have considered a letter from the Deputy Greffier of the States of Jersey transmitting an Act passed on 29th November 2024 entitled the Finance (2025 Budget) (Jersey) Law 2025:

The Committee have considered the Act and have agreed to report that it may be advisable for Your Majesty to approve and ratify it.”

His Majesty, having taken the report into consideration, was pleased, by and with the advice of His Privy Council, to approve and ratify the Act (a copy of which is annexed to this Order) and to order that it, together with this Order, shall be entered on the Register of the Island of Jersey and observed accordingly. His Majesty's Officers in the Island, and all others whom it may concern, are therefore to take notice of His Majesty's Order and to proceed accordingly.

Richard Tilbrook, CVO



Jersey

FINANCE (2025 BUDGET) (JERSEY) LAW 202-

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Jersey

FINANCE (2025 BUDGET) (JERSEY) LAW 202-

A **LAW** to set the standard rate of income tax for 2025 and to implement parts of the Budget (Government Plan) 2025-2028 by amending the [Income Tax \(Jersey\) Law 1961](#), the [Customs and Excise \(Jersey\) Law 1999](#), the [Goods and Services Tax \(Jersey\) Law 2007](#), the [Revenue Administration \(Jersey\) Law 2019](#), the [Stamp Duties and Fees \(Jersey\) Law 1998](#), the [Taxation \(Land Transactions\) \(Jersey\) Law 2009](#), and to make amendments to secondary legislation.

Adopted by the States

29 November 2024

*Sanctioned by Order of His Majesty in Council**[date to be inserted]**Registered by the Royal Court**[date to be inserted]**Coming into force**[date to be inserted]*

THE STATES, subject to the sanction of His Most Excellent Majesty in Council, have adopted the following Law –

PART 1

STANDARD RATE OF INCOME TAX SET FOR 2025

1 Standard rate of income tax for 2025

Income tax is levied and charged for the year 2025 at the standard rate of 20 pence in the pound, in accordance with and subject to the [Income Tax \(Jersey\) Law 1961](#).

PART 2

[INCOME TAX \(JERSEY\) LAW 1961](#) AMENDED

DIVISION 1 – INTRODUCTION

2 Amendment of the [Income Tax \(Jersey\) Law 1961](#)

This Part amends the [Income Tax \(Jersey\) Law 1961](#).

DIVISION 2 – RETURNS

3 Article 17A (penalty for late delivery of return) amended

In the following places in Article 17A for “body corporate or LLC” there is substituted “body of persons” –

- (a) paragraph (2B)(a) and (b);
- (b) paragraph (3)(a);
- (c) paragraph (4);
- (d) paragraph (4A)(a).

DIVISION 3 – PROVISIONS RELATING TO SCHEDULE A

4 Article 52 (deductions under Schedule A in respect of rents, etc.) amended

In Article 52 for paragraph (4) there is substituted –

- “(4) The deductions allowable under this Article must be made from the profits or gains chargeable for the year of assessment in which the payments are made.
- (5) But if the profits or gains chargeable for the year of assessment in which the payments are made are not sufficient to allow the whole of the deduction to be made, the amount that is not deducted is to be deducted from the profits and gains for the next year of assessment from which it can be deducted.”.

5 Article 52A (allowable deduction under Schedule A for energy-saving items) deleted

Article 52A is deleted.

6 Article 52B (deductions for accounting fees) inserted

After Article 52 there is inserted –

“52B Deductions for accounting fees

- (1) Despite any other provision in this Law, in computing the profits and gains to be taxed under Article 51(1)(a) there is allowed to be deducted as expenses an amount equal to the amount incurred on fees charged for accounting services.
- (2) The fees to which paragraph (1) apply must be attributed to the year in which they were paid.”.

7 Article 54A (deductions under Schedule A in respect of property development or quarrying, etc.) amended

In Article 54A after “Articles 70, 70A” there is inserted “, 70D, 70F”.

DIVISION 3 – PROVISIONS RELATING TO SCHEDULE D

8 Article 70F (deductions for accounting fees) inserted

After Article 70E there is inserted –

“70F Deductions for accounting fees

- (1) Despite Article 70, in computing the profits or gains to be charged in respect of a trade or profession under Schedule D there is allowed to be deducted as expenses an amount equal to the amount incurred on fees charged for accounting services.
- (2) The fees to which paragraph (1) apply must be attributed –
 - (a) to the accounting period for which they were incurred; or
 - (b) in the case of a trade or profession that has ceased trading, in the final accounts before the cessation of trading.”.

DIVISION 4 – PERSONAL ALLOWANCES AND RELIEFS

9 Article 92A (exemption from income tax for individuals whose income is not over the exemption threshold) amended

In Article 92A(2) in the definition “low income threshold” for “£20,000” there is substituted “£20,700”.

10 Article 92B (increase in exemption threshold for certain child care payments) amended

In Article 92B(8) –

- (a) in the definition “maximum increase” –
 - (i) in sub-paragraphs (a) and (b) for “£19,700” there is substituted “£20,400”,
 - (ii) in sub-paragraph (c) for “£7,600” there is substituted “£7,850”;
- (b) in the definition “qualifying income” in sub-paragraph (b)(ii) for “£5,550” there is substituted “£5,750”.

11 Article 95 (children) amended

In Article 95(1) and (4) for “£3,700” there is substituted “£3,850”.

12 Article 98A (additional allowance in respect of children) amended

In Article 98A(1A) for “£5,550” there is substituted “£5,750”.

13 Article 99 (increase in exemption threshold for certain spouses and civil partners) amended

In Article 99 –

- (a) in paragraph (2) in the formula for “32,050” there is substituted “33,200”;
- (b) in paragraph (2) in the entry relating to C –
 - (i) in clause (ii) for “qualifying income” there is substituted “earned income”;
 - (ii) in clause (iii) for “£7,950” there is substituted “£8,200”;
- (c) for paragraph (4) there is substituted –
 - “(4) In paragraph (1) “relevant income” has the meaning given in Article 92A(2).”.

14 Schedule 7 (savings and transitional provisions: taxation of certain married people and civil partners in 2025) amended

In Schedule 7 in paragraph 6 –

- (a) in sub-paragraph (2) –
 - (i) for “£32,050” there is substituted “£33,200”;
 - (ii) in clause (a)(i) for “£7,950” there is substituted “£8,200”;
- (b) after sub-paragraph (2) there is inserted –
 - “(2A) If this paragraph applies, for the purposes of determining if an individual is entitled to an increase under Article 92B –
 - (a) in addition to the individual satisfying the other conditions in Article 92B, the individual’s spouse or civil partner must have qualifying income; and
 - (b) whether the individual and their spouse or civil partner has qualifying income is determined –
 - (i) by applying the definition in Article 92B(8), and
 - (ii) by substituting “£8,200” for “£5,750” in sub-paragraph (b)(ii) of that definition.”.

DIVISION 5 – SPECIAL PROVISIONS AS TO BODIES CORPORATE AND CONSEQUENTIAL AMENDMENTS

15 Article 123EA (group relief for non-financial services companies) and Article 123F (group relief for financial services companies) substituted

For Articles 123EA and Article 123F there is substituted –

“123F Group relief for companies

- (1) This Article applies if a company that is a member of a group suffers a loss for a financial period (the “surrendering company”).
- (2) Another company that is a member of the same group (the “claimant company”) may apply for the relief described in paragraph (7) if –

- (a) both the surrendering company and the claimant company are a company to which Article 123C applies; or
 - (b) both the surrendering company and the claimant company are a company to which Article 123D applies.
- (3) The application must be –
 - (a) made by the claimant company no later than 1 year after the end of the year of assessment in which the financial period for which the surrendering company suffered the loss; and
 - (b) accompanied by a declaration made by the surrendering company in accordance with paragraph (5).
- (4) In its application, the claimant company must state –
 - (a) its financial period to which the application relates;
 - (b) its profits or gains for that period.
- (5) In its declaration, the surrendering company must state –
 - (a) its financial period to which the application relates;
 - (b) its loss for that period;
 - (c) the amounts (if any) of the loss previously surrendered under this Article and to whom those amounts were surrendered.
- (6) The Comptroller must grant the relief if satisfied that, throughout the financial period for which the surrendering company suffered the loss –
 - (a) both companies were members of the same group; and
 - (b) both companies were a company to which Article 123C applies or both companies were a company to which Article 123D applies.
- (7) The relief granted under this Article is the offset against the claimant company's profits or gains of as much of the surrendering company's loss that is surrendered to the claimant company.
- (8) If the claimant company's financial period is not the same as the surrendering company's, only the loss arising in the part of the surrendering company's financial period that overlaps with the claimant company's financial period can be surrendered.
- (9) The claimant company can offset against its profits or gains –
 - (a) in respect of profits and gains that are chargeable to tax under Schedule A under Article 51(1)(b), only those losses of the surrendering company that arise from any activity the profits or gains of which would be chargeable to tax under Schedule A under Article 51(1)(b); and
 - (b) in respect of profits or gains that are chargeable to tax under Schedule A under Article 51(1)(c), only those losses of the surrendering company that arise from any activity the profits or gains of which would be chargeable to tax under Schedule A under Article 51(1)(c).
- (10) In this Article –
 - “control”, in relation to a company (“controlled company”) means the power of 1 or more companies (“controlling company”) to secure that the affairs of the controlled company are conducted in accordance with the wishes of the controlling company by means of –
 - (a) 1 or more of the following –

- (i) the holding, directly or indirectly, of more than 50% of shares (whether in the controlled company or another company),
 - (ii) the possession, directly or indirectly, of more than 50% of voting power in or in relation to the controlled company,
 - (iii) the holding, directly or indirectly, of more than 50% of powers conferred by the articles of association or other document regulating the controlled company or another company;
- (b) the right to more than 50% of the profits and gains of the company;
- “group” means a holding company and 1 or more of its subsidiaries and, for the purposes of this definition, a company (“company A”) is a subsidiary of another company (“company B”) if company B controls company A.
- “holding company” means a company that is not controlled by another company;
- “loss” of a company does not include any loss arising from any activity the profits or gains of which would be chargeable to tax under Schedule A under Article 51(1)(a);
- “profits or gains” of a company do not include profits or gains chargeable to tax under Schedule A under Article 51(1)(a).”.

16 Article 123L (computation of tax under Schedule D) amended

In Article 123L(7) for “Article 123EA” there is substituted “Article 123F”.

17 Article 123S (application of Article 123EA (group relief)) substituted

For Article 123S there is substituted –

“123S Application of Article 123F (group relief for companies)

Article 123F applies to a large corporate retailer with the following modifications –

- (a) a “group”, as defined in that Article, may consist of –
 - (i) only companies that are large corporate retailers, or
 - (ii) companies, 2 of more of which are large corporate retailers and 1 or more of which is a company to which Article 123C applies; and
- (b) the claimant company and surrendering company must each be a large corporate retailer.”.

DIVISION 6 – SPECIAL PROVISIONS AS TO INDIVIDUALS TEMPORARILY ABROAD

18 Article 129AA (apportionment of reliefs etc for individuals who become, or cease to be, ordinarily resident) amended

In Article 129AA(2A) –

- (a) in the formula for “32,050” there is substituted “33,200”;
- (b) in the entry relating to D –

- (i) in clause (ii) for “qualifying income (as defined in Article 99(4))” there is substituted “earned income”,
- (ii) in clause (iii) for “£7,950” there is substituted “£8,200”.

DIVISION 7 – SPECIAL PROVISIONS AS TO PENSIONS

19 Article 131CE (permitted commutation – trivial pension) amended

In Article 131CE(3) for “£15,000” there is substituted “£10,000”.

DIVISION 8 – SCHEDULE 2 (BENEFITS: EXEMPTIONS)

20 Schedule 2 (benefits: exemptions) amended

In Schedule 2 for the text of paragraph 14 there is substituted –

“In relation to an office holder or employee newly recruited or transferred to Jersey from a place outside Jersey, the following are to be left out of account –

- (a) the payment of the actual, reasonable expenditure incurred in the office holder’s or employee’s removal to and establishment in Jersey in respect of –
 - (i) the removal to Jersey of the household furniture and effects, including motor vehicles, of the office holder or employee and members of that person’s family and household,
 - (ii) storage, for no more than 12 months, of the household furniture and effects, including motor vehicles, of the office holder or employee and members of that person’s family and household, and
 - (iii) travel to Jersey, upon the office holder’s or employee’s recruitment or transfer, by the office holder or employee and by members of that person’s family and household; and
- (b) the first £7,500 of any other actual, reasonable expenditure incurred in the office holder’s or employee’s removal to and establishment in Jersey.”.

PART 3

CUSTOMS AND EXCISE (JERSEY) LAW 1999 AMENDED

DIVISION 1 – INTRODUCTION

21 Amendment of the Customs and Excise (Jersey) Law 1999

This Part amends the Customs and Excise (Jersey) Law 1999.

DIVISION 2 – EXCISE DUTY: SPIRITS

22 Article 1 (interpretation) amended

- (1) This Article amends Article 1.
- (2) After the definition “customs duty” insert –
 - “ “distilled spirits” means spirits that are produced or manufactured by a person by –
 - (a) distilling, with a still, fermented agricultural products; or
 - (b) distilling, with a still, other spirits that are obtained but not produced by that person;”.
- (3) After the definition “importer” there is inserted –
 - “ “independent brewer” means a person who –
 - (a) brews beer;
 - (b) is not connected with any other person who brews beer; and
 - (c) uses premises physically separate from those used by any other person to brew beer;
 - “independent cider-maker” means a person who –
 - (a) makes cider;
 - (b) is not connected with any other person who makes cider; and
 - (c) uses premises physically separate from those used by any other person to make cider;
 - “independent distiller” means a person who –
 - (a) distils spirits;
 - (b) is not connected with any other person who distils spirits; and
 - (c) uses premises physically separate from those used by any other person to distil spirits;”.
- (4) After the definition “commander” there is inserted –
 - “ “connected”, in the definitions “independent brewer”, “independent cider-maker” and “independent distiller”, has the same meaning as in the [Income Tax \(Jersey\) Law 1961](#) (see Article 3A of that Law);”.
- (5) For the definitions “small independent brewer”, “small independent cider-maker” and “small independent distiller of spirits” there is substituted –
 - “ “small independent brewer” is defined in paragraph 3 of Part 2 of Schedule 1;
 - “small independent cider-maker” is defined in paragraph 4 of Part 2 of Schedule 1;
 - “small independent distiller” is defined in paragraph 1 of Part 2 of Schedule 1;”.

23 Schedule 1 (excise duties) amended

- (1) This Article amends Part 2 of Schedule 1 (goods chargeable with excise duty and rates of duty).

- (2) In paragraph 1 (spirits and spirits-based drinks), for clause (a) there is substituted –
- “(a) on all distilled spirits that are produced or manufactured by a small independent distiller and imported into or produced or manufactured in Jersey, excise duty at the rate of £22.75 per litre of alcohol;”.
- (3) In paragraph 1(b), after “other spirits” insert “(including other distilled spirits)”.
- (4) The existing text of paragraph 1 (as amended by paragraph (2) of this Article) becomes sub-paragraph (1), and after that sub-paragraph there is inserted –
- “(2) A person is a “small independent distiller” in relation to distilled spirits produced or manufactured by the person (the “taxable spirits”) if –
- (a) the person is an independent distiller; and
- (b) the total amount of alcohol contained in distilled and other spirits produced or manufactured by the person during the reference period does not exceed 20,000 litres.
- (3) The “reference period”, in relation to taxable spirits, is the calendar year in which the spirits are produced or manufactured.”.
- (5) The existing text of paragraph 3 (beer) becomes sub-paragraph (1), and after that paragraph there is inserted –
- “(2) A person is a “small independent brewer” in relation to beer produced or manufactured by the person (the “taxable beer”) if –
- (a) the person is an independent brewer; and
- (b) the total amount of beer produced or manufactured by the person during the reference period does not exceed 200,000 hectolitres.
- (3) The “reference period”, in relation to taxable beer, is the calendar year in which the beer is produced or manufactured.”.
- (6) The existing text of paragraph 4 (cider) becomes sub-paragraph (1), and after that paragraph there is inserted –
- “(2) A person is a “small independent cider-maker” in relation to cider produced or manufactured by the person (the “taxable cider”) if –
- (a) the person is an independent cider-maker; and
- (b) the total amount of cider produced or manufactured by the person during the reference period does not exceed 500,000 litres.
- (3) The “reference period”, in relation to taxable cider, is the calendar year in which the cider is produced or manufactured.”.

DIVISION 3 – EXCISE DUTY: TOBACCO

24 Excise duty: tobacco

For the table in paragraph 6 of Part 2 of Schedule 1 there is substituted –

“Type of tobacco	Rate of excise duty per kilogram (£)
(a) unprocessed tobacco	669.30
(b) cigars	808.42

(c) cigarettes	876.72
(d) hand-rolling tobacco	876.72
(e) processed tobacco other than types (b) to (d)	697.46”.

DIVISION 4 – EXCISE DUTY: VEHICLES

25 Excise duty: motor vehicles – general

In paragraph 8 of Part 2 of Schedule 1 –

(a) for the table in sub-paragraph (4) there is substituted –

“Established CO ₂ mass emission figure (g)	Rate for 2025 (£)
0	0
1-50	35
51-75	73
76-100	240
101-125	422
126-150	715
151-175	1,435
176-200	4,830
201 or more	9,921”;

(b) for the table in sub-paragraph (5) there is substituted –

“Cylinder capacity of engine (cm ³)	Rate for 2025 (£)
0	0
1-500	35
501-1400	291
1401-1800	567
1801-2000	814
2001-2500	1,290
2501-3000	2,231
3001-3500	4,830
3501 or more	9,921”.

26 Excise duty: motor vehicles – commercial vehicles

In paragraph 8A of Part 2 of Schedule 1 –

(a) for the table in sub-paragraph (2) there is substituted –

“Established CO₂ mass emission figure (g)	Vehicle emissions duty for lower emission vehicle (£)	Vehicle emissions duty for vehicle that is not lower emission vehicle (£)
0	0	0
1-50	0	0
51-75	0	56
76-100	0	167
101-125	56	278
126-150	167	445
151-175	278	834
176-200	445	1,390
201 or more	834	2,001”;

(b) for the table in sub-paragraph (3) there is substituted –

“Cylinder capacity of engine (cm³)	Vehicle emissions duty for lower emission vehicle (£)	Vehicle emissions duty for vehicle that is not lower emission vehicle (£)
0	0	0
1-500	0	0
501-1400	0	222
1401-1800	0	389
1801-2000	222	556
2001-2500	389	778
2501-3000	556	1,112
3001-3500	778	1,445
3501 or more	1,112	2,001”.

PART 4

GOODS AND SERVICES TAX (JERSEY) LAW 2007 AMENDED

27 Amendment of the Goods and Services Tax (Jersey) Law 2007

This Part amends the Goods and Services Tax (Jersey) Law 2007.

28 Article 6 (charge to GST) amended

In Article 6 for paragraph (1A) there is substituted –

“(1A) Paragraph (1)(b) does not apply (and accordingly paragraph (1)(a) does apply) in relation to the importation of goods from outside Jersey if –

(a) the goods are treated as supplied in Jersey by reason of Article 23(3)(a);

- (b) the supply of the goods is a taxable supply made by a taxable person;
- (c) the supplier has issued a GST invoice to the recipient; and
- (d) at the time the supply is made, the Comptroller has not issued a direction or notice under Article 98 stating that paragraph (1)(b) continues to apply to goods supplied by the taxable person.”.

29 Article 51 (refund of GST: DIY dwelling) amended

In Article 51 after paragraph (4) there is inserted –

“(5) A refund under this Article must not exceed £50,000 for each dwelling.”.

PART 5

REVENUE ADMINISTRATION (JERSEY) LAW 2019 AMENDED

30 Amendment of Revenue Administration (Jersey) Law 2019

This Part amends the Revenue Administration (Jersey) Law 2019.

31 Article 5 (Commissioners of Appeal) substituted

For Article 5 there is substituted –

“5 Commission of Appeal and appointment of Commissioners of Appeal, Chair and Deputy Chair

- (1) The Minister must appoint up to 14 Commissioners of Appeal who –
 - (a) must be chosen from residents of Jersey with experience in financial matters; and
 - (b) must not be engaged in any trade, business or profession whose nature would cause their appointment to be objected to by competitors in similar trades, businesses or professions carried on in Jersey.
- (2) From the Commissioners of Appeal, the Minister must appoint a Chair and may appoint 1 or more Deputy Chairs.
- (3) The Chair and Deputy Chairs must hold a qualification in law equivalent to a degree or a post-graduate qualification.
- (4) An appointment made under paragraph (1) –
 - (a) must not be for a term exceeding 3 years; and
 - (b) can be renewed provided that the total aggregate period of appointment for an individual under 1 or more of those paragraphs does not exceed 9 years.
- (5) For the purpose of hearing appeals from decisions of the Comptroller under a Revenue Law, where provision for that appeal is made in that Law, a Commission of Appeal must be constituted, consisting of –
 - (a) the Chair or 1 Deputy Chair; and
 - (b) any 2 other Commissioners of Appeal.

- (6) A Commission of Appeal has the power to obtain expert advice in cases in which it considers it to be necessary for the purpose of making a determination, and the Minister must pay any expenses incurred.”.

32 Article 8 (general prohibition and exceptions) amended

Article 8(2)(h) is deleted.

PART 6

STAMP DUTIES AND FEES (JERSEY) LAW 1998 AMENDED

33 Amendment of the Stamp Duties and Fees (Jersey) Law 1998

This Part amends the Stamp Duties and Fees (Jersey) Law 1998.

34 Article 1 (interpretation) amended

In Article 1 –

- (a) after the definition “chargeable document” there is inserted –
 - “ “control”, in relation to a company (“controlled company”) means the power of 1 or more companies (“controlling company”) to secure that the affairs of the controlled company are conducted in accordance with the wishes of the controlling company by means of –
 - (a) 1 or more of the following –
 - (i) the holding, directly or indirectly, of 75% or more of shares (whether in the controlled company or another company),
 - (ii) the possession, directly or indirectly, of 75% or more of voting power in or in relation to the controlled company,
 - (iii) the holding, directly or indirectly, of 75% or more of powers conferred by the articles of association or other document regulating the controlled company or another company;
 - (b) the right to 75% or more of the profits and gains of the company;”;
 - (b) after the definition “gross value” there is inserted –
 - “ “group” means a holding company and 1 or more of its subsidiaries and, for the purposes of this definition, a company (“company A”) is a subsidiary of another company (“company B”) if –
 - (a) company B controls company A; or
 - (b) company A is a subsidiary of a company that is itself a subsidiary of company B;
 - “holding company” means a company that is not controlled by another company;”.

35 Schedule 1 (judicial fees) amended

- (1) This Article amends Schedule 1.

- (2) In item 13 of the table in paragraph 3 –
- (a) in paragraphs (a) and (l) for “or (t)” there is substituted “, (t) or (ta)”;
 - (b) in paragraphs (o) and (p) for “rate F” there is substituted “£90”;
 - (c) in paragraph (t) after “paragraph (a)” there is inserted “or (aa)”;
 - (d) after paragraph (t) there is inserted –

“(ta)	Of sale within the terms of paragraph (a) or (l) of this item or of gift, resignation or cession within the terms of paragraph (c) of this item if the sale, gift, resignation or cession is between companies within the same group	£90	Contract	Greffier”.
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- (3) In item 46 of the table in paragraph 3, in paragraph (1) for sub-paragraphs (h) to (j) there is substituted –

“	(h) exceeds £2,000,000 but does not exceed £3,000,000	£74,500 in respect of the first £2,000,000 plus £7.50 for each £100 or part of £100 in excess thereof	Application	Greffier
	(i) exceeds £3,000,000 but does not exceed £6,000,000	£149,500 in respect of the first £3,000,000 plus £10 for each £100 or part of £100 in excess thereof	Application	Greffier
	(j) exceeds £6,000,000	£449,500 in respect of the first £6,000,000 plus £11 for each £100 or part of £100 in excess thereof	Application	Greffier”.

PART 7

TAXATION (LAND TRANSACTIONS) (JERSEY) LAW 2009

36 Schedule (value of transaction and rate of LTT applicable) amended

In the Schedule to the [Taxation \(Land Transactions\) \(Jersey\) Law 2009](#) after paragraph 9 there is inserted –

“9A Transactions between companies within same group

- (1) If a transaction described in Article 3(1)(a) or (b) is between companies within the same group, LTT is charged at the rate of £180.
- (2) For the purposes of this paragraph –

“control”, in relation to a company (“controlled company”) means the power of 1 or more companies (“controlling company”) to secure that the affairs of the controlled company are conducted in accordance with the wishes of the controlling company by means of –

 - (a) 1 or more of the following –
 - (i) the holding, directly or indirectly, of 75% or more of shares (whether in the controlled company or another company),
 - (ii) the possession, directly or indirectly, of 75% or more of voting power in or in relation to the controlled company,
 - (iii) the holding, directly or indirectly, of 75% or more of powers conferred by the articles of association or other document regulating the controlled company or another company;
 - (b) the right to 75% or more of the profits and gains of the company;

“group” means a holding company and 1 or more of its subsidiaries and, for the purposes of this definition, a company (“company A”) is a subsidiary of another company (“company B”) if –

 - (a) company B controls company A; or
 - (b) company A is a subsidiary of a company that is itself a subsidiary of company B;

“holding company” means a company that is not controlled by another company.”.

PART 8**AMENDMENTS TO SECONDARY LEGISLATION****37 Amendment of the [Goods and Services Tax \(Jersey\) Regulations 2007](#)**

- (1) This Article amends the [Goods and Services Tax \(Jersey\) Regulations 2007](#).
- (2) In Regulation 6(3) –
 - (a) for sub-paragraph (d) there is substituted –

“(d) the Jersey Overseas Aid Commission;”.
 - (b) after sub-paragraph (e) there is inserted –

“(f) the Jersey Resolution Authority.”.
- (3) For Regulation 23(2) there is substituted –

“(2) A reference in Regulation 24(4)(a) or (b) to goods is only to goods that are motor vehicles.

 - (3) A reference in Regulation 25, 26 or 27 to goods is only to goods that are –
 - (a) a motor vehicle;

- (b) a pedal cycle as defined by Article 1(1) of the [Road Traffic \(Jersey\) Law 1956](#); or
 - (c) an electrically assisted pedal cycle as defined by Article 2 of the [Pedal Cycles \(Jersey\) Order 1998](#).”.
- (4) In the heading to Regulation 25 after “motor vehicles” there is inserted “and cycles”.

38 Amendment of the [Goods and Services Tax \(International Services Entities\) \(Jersey\) Regulations 2008](#)

In Regulation 4(1) (basis of fee) of the [Goods and Services Tax \(International Services Entities\) \(Jersey\) Regulations 2008](#) –

- (a) in sub-paragraph (d) after “under that Law as a managed manager” there is inserted “, but a fee is not payable if a fee is paid under sub-paragraph (ca)”;
- (b) in sub-paragraph (f) after “registered to carry on fund services business as a managed entity” there is inserted “, but a fee is not payable if a fee is paid under sub-paragraph (fa)”.

PART 9

CITATION AND COMMENCEMENT

39 Citation and commencement

- (1) This Law may be cited as the Finance (2025 Budget) (Jersey) Law 202-.
- (2) Articles 9, 10, 13, 14 and 18 come into force on 1 January 2025 immediately after Article 20 of the Income Tax (Amendment – Stage 2 of Independent Taxation) (Jersey) Law 2024 comes into force.
- (3) Article 31 comes into force on a day to be specified by Order by the Minister for Treasury and Resources.
- (4) The rest of this Law comes into force on 1 January 2025.