

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3,794 of 1st July, 2010

B. 20/10

BILL

FOR

AN ACT to amend the Stamp Duties Act 2005.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Act may be cited as the Stamp Duties (Amendment) Act 2010 and shall be deemed to have come into operation on the 1 July 2010.

Amendment of Schedule 1 to the Stamp Duties Act 2005.

2. Schedule 1 to the Stamp Duties Act 2005 is amended by substituting for the paragraph titled “CONVEYANCE or TRANSFER on sale of any Property subject to duty, –” the following paragraph–

“CONVEYANCE or TRANSFER on sale of any Property Subject to duty,–

(1) Where the value of the whole of the Property subject to duty does not exceed £200,000 a sum equivalent to zero per cent of the amount or value of the consideration

(2) Where the value of the whole of the Property subject to duty exceeds £200,000 but does not exceed £350,000, a sum equivalent to 2.0% (two point zero per cent) on the first £250,000 of the amount or value of the consideration and a sum equivalent to 5.5% (five point five per cent) of the amount or value of the consideration that exceeds £250,000

(3) 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 and a sum equivalent to 3.5% (three point five per cent) of the amount or value of the consideration that exceeds £350,000

And see sections 19-27.”

EXPLANATORY MEMORANDUM

This Bill amends the Stamp Duties Act 2005 to reflect changes announced in the Budget speech of 2010.

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