

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4,167 of 7th May, 2015

B. 17/15

BILL

FOR

AN ACT to amend the Stamp Duties Act 2005.

ENACTED by the Legislature of Gibraltar.

Short title and commencement.

1. This Act may be cited as the Stamp Duties (Amendment) Act 2015 and comes into operation with effect from the day of 1st day of July 2014.

Amendments to Stamp Duties Act 2005.

2.(1) The Stamp Duties Act 2005 is amended in accordance with the provisions of this section.

(2) In Schedule 1 in the paragraph titled “CONVEYANCE or TRANSFER on sale of any Property Subject to duty”–

- (a) delete paragraph (1A)(a);
- (b) renumber paragraph (1A)(b) as paragraph (1A)(a);
- (c) renumber paragraph (1A)(c) as paragraph (1A)(b);
- (d) in paragraph (1A), substitute the words “a sum equivalent to zero per cent of the amount or value of the consideration” with the following words–

“a sum equivalent to zero percent of the first £250,000 of the amount or value of the consideration, a sum equivalent to 5.5% (five point five percent) of the amount or value of the consideration

that exceeds £250,000 but does not exceed £350,000, and a sum equivalent to 3.5% (three point five percent) of the amount or value of the consideration that exceeds £350,000”.

EXPLANATORY MEMORANDUM

This Bill amends the Stamp Duties Act 2005 to reflect the appropriate level of stamp duty payable for first or second time homebuyers on the conveyance or transfer of a property.