

# THIRD SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4575 of 16 May, 2019

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B. 19/19

## BILL

FOR

AN ACT to amend the Stamp Duties Act 2005.

ENACTED by the Legislature of Gibraltar.

### Title.

1. This Act may be cited as the Stamp Duties (Amendment) Act 2019.

### Commencement.

2.(1) Section 1 and this section shall come into operation on the day of publication.

(2) Section 3(1) shall be deemed to have come into operation on 1 July 2014.

(3) Section 3(2) shall be deemed to have come into operation on 23 June 2015.

(4) Section 3(3) shall be deemed to have come into operation on 1 July 2018.

### Amendments to Stamp Duties Act 2005.

3.(1) Schedule 1 to the Stamp Duties Act 2005 is amended in the paragraph titled “CONVEYANCE or TRANSFER on sale of any Property Subject to duty,” by—

- (a) deleting paragraph (1A)(a);
- (b) renumbering paragraph (1A)(b) as paragraph (1A)(a);
- (c) renumbering paragraph (1A)(c) as paragraph (1A)(b);
- (d) in the newly numbered paragraph (1A)(b) inserting “for use as a single dwelling” after “consists entirely of residential property” ; and
- (e) in the tailpiece to paragraph (1A), substituting 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 per cent of the first £250,000 of the amount or value of the consideration, a sum equivalent to 5.5% (five point five per cent) 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 per cent) of the amount or value of the consideration that exceeds £350,000”.

(2) In paragraph (1A) of Schedule 1 to the Stamp Duties Act 2005 in the paragraph titled “CONVEYANCE or TRANSFER on the sale of any Property Subject to duty”, whenever the figure “£250,000” appears substitute “£260,000”.

(3) The Stamp Duties Act 2005 is amended as follows-

(a) after section 19A insert-

**“Special Stamp Duty.**

19B.(1) This section applies to the conveyance or transfer on sale of a residential property at Beach View Terraces or Mons Calpe Mews within the period of ten years commencing with the date of the first assignment of the underlease from Gibraltar Residential Properties Limited of the property.

(2) Subject to subsection (5), the conveyance or transfer on sale of a property to which this section applies requires a Certificate from the Commissioner that the property is subject to duty at the rate set out in Schedule 1 for such Certificate.

(3) The duty payable in accordance with this section shall be in addition to any other duty payable in accordance with section 3.

(4) The duty payable in accordance with this section is payable by the vendor or transferor of the property.

(5) The Land Management Committee may in its discretion direct that the duty is not payable where the conveyance or transfer on sale is due to-

(a) a forced sale; or

(b) a meritorious upgrade to a relevant property.

(6) The Government and Gibraltar Residential Properties Limited shall be exempt from duty payable in accordance with this section.

(7) Where there has been a failure to pay duty in accordance with this section, the Commissioner shall inform the Registrar of Land Titles who

may refuse to register, under the Gibraltar Land Titles Act 2011, the conveyance or transfer on sale of the property to which the duty relates.

(8) In this section “relevant property” means Government affordable housing completed after the coming into force of this section and approved by the Government for the purposes of this section.”; and

(b) in Schedule 1 after “CONTRACT. See AGREEMENTS.” insert-

“CERTIFICATE from the  
Commissioner:-certifying  
that the sale of the property  
is subject to duty in  
accordance with section  
19B -

A sum equivalent to 7.5% of the  
amount or value of the  
consideration.”.

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### **EXPLANATORY MEMORANDUM**

This Bill amends the Stamp Duties Act 2005 to give effect to 2014, 2015 and 2018 budget measures.

