STATES OF JERSEY

PROPOSED BUDGET 2027-2030 (P.73/2026): TWENTY-FOURTH AMENDMENT

FIRST-TIME BUYER RELIEF FOR LICENSED STATUS INDIVIDUALS

Lodged au Greffe on 24th November 2026
by the Council of Ministers
Earliest date for debate: 8th December 2026

STATES GREFFE

PROPOSED BUDGET 2027-2030 (P.73/2026): TWENTY-FOURTH AMENDMENT

1 PAGE 3, PARAGRAPH (k) –

After paragraph (k) insert the following new paragraph (l) –

"(l) to agree that individuals holding Licensed status under the Control of Housing and Work (Jersey) Law 2012 shall be eligible for first-time buyer relief from Stamp Duty and Land Transactions Tax on the same basis as any other qualifying first-time buyer;"

and redesignate the existing paragraphs accordingly.

COUNCIL OF MINISTERS

Note: After this amendment, the proposition would read as follows –

THE STATES are asked to decide whether they are of opinion –

to receive the Budget 2027 – 2030 specified in Article 9(1) of the Public Finances (Jersey) Law 2019 (the Law) and specifically –

(a) to approve the estimate of total States income to be paid into the General Revenue Fund in 2027 as set out in Appendix 2 – Summary Table 1 to the Report, which is inclusive of the proposed taxation and impôts duties changes outlined in the Budget, in line with Article 9(2)(a) of the Law;

(b) to approve the estimate of total States income to be paid into the Jersey Capital Investment Fund in 2027 as set out in Appendix 2 – Summary Table 2 to the Report, which is inclusive of the proposed taxation and impôts duties changes outlined in the Budget, in line with Article 9(2)(b) of the Law;

(c) to approve the proposed amount to be appropriated from the General Revenue Fund for 2027, for each head of expenditure, being gross expenditure less estimated income (if any), in line with Articles 9(2)(c), 10(1) and 10(2) of the Law, and set out in Appendix 2 – Summary Table 3 of the Report;

(d) to approve the proposed amount to be appropriated from the Jersey Capital Investment Fund for 2027, for each head of expenditure, being gross expenditure less estimated income (if any), in line with Articles 9(2)(d), 10(1) and 10(2) of the Law, and set out in Appendix 2 – Summary Tables 4 and 5 of the Report;

(e) to approve the transfers from one States fund to another for 2027 of up to and including the amounts set in Appendix 2 – Summary Table 6 in line with Article 9(2)(e) of the Law;

(f) to approve the proposed Changes to Approval for financing/borrowing for 2027, as shown in Appendix 2 – Summary Table 7 to the Report, which may be obtained by the Minister for Treasury and Resources, as and when required, in line with Article 9 (2)(f) of the Law, of up to those revised approval amounts;

(g) to approve for each project that is to be started in 2027 and that has not previously been set out in an approved Budget, the total cost of each such project, in line with Article 9(2)(g), and (h) of the Law and as set out in Appendix 2 – Summary Table 8 to the Report;

(h) to approve any amendments to the proposed total cost for each project that has previously been approved in a Budget, in line with Article 9(2)(i) of the Law and as set out in Appendix 2 – Summary Table 8 to the Report;

(i) to approve the estimated income, being estimated gross income less expenditure, that each States trading operation will pay into its trading fund in 2027 in line with Article 9(2)(j) of the Law and set out in Appendix 2 – Summary Table 9 to the Report;

(j) to approve the proposed amount to be appropriated from each States trading operation's trading fund for 2027 for each head of expenditure in line with Article 9(2)(k) of the Law and set out in Appendix 2 – Summary Table 10 to the Report;

(k) to approve the estimated income and expenditure proposals for the Climate Emergency Fund for 2027, in line with the terms of reference for the Fund in Government Plan 2020 - 2023 as set out in Appendix 2 – Summary Table 11 to the Report;

(l) to agree that individuals holding Licensed status under the Control of Housing and Work (Jersey) Law 2012 shall be eligible for first-time buyer relief from Stamp Duty and Land Transactions Tax on the same basis as any other qualifying first-time buyer;

(m) to approve, in accordance with Article 9(1) of the Law, the Budget 2027-2030, as set out in the Appendix to the accompanying Report.

REPORT

Under current legislation, licensed individuals are excluded from the reduced rates of Stamp Duty and Land Transaction Tax (LTT) available to other first-time buyers on property purchases under £700,000.

This amendment removes this restriction with the intent of assisting a small number of licenced individuals who qualify as first time buyers and who may wish to a purchase a property below £700,000.

This recognises the importance of attracting and retaining skilled workers, including in front line public service and care roles, to address labour market needs, as well as introducing greater simplicity and fairness.

Value of first-time buyer reliefs on example property transactions

Value of transaction	Normal rate	First-time buyer rate
£300,000	£4,090	£90
£400,000	£6,090	£590
£500,000	£8,090	£1,590
£600,000	£11,090	£2,590
£650,000	£12,590	£8,340
£700,000	£14,090	£14,090

If this amendment is adopted, consistent with the existing provisions, licensed individuals would only be treated as first-time buyers if they have not previously owned property in Jersey, or anywhere else in the world.

As the proposed legislative change is expected to affect a marginal number of transactions each year, the economic impact is forecast to be negligible

The Minister for Treasury and Resources will lodge a corresponding amendment to the Draft Finance (2027 Budget) (Jersey) Law 202- to amend the Stamp Duty and LTT Laws. That amendment will fall within the 2-week lodging period, but under the Public Finances (Jersey) Law 2019, the Minister is permitted to lodge a ‘taxation draft’ at any time.

Financial and staffing implications

The amendment is expected to have a negligible impact on Stamp Duty and Land Transaction Tax receipts. No additional staffing resources are required as the proposal extends an existing relief and can be administered through existing processes.