

STATUTORY INSTRUMENTS LAID BEFORE THE STATES

The States of Deliberation have the power to annul the Statutory Instruments detailed below.

THE INCOME TAX (INDEPENDENT TAXATION) (COMMENCEMENT AND TRANSITIONAL PROVISIONS) REGULATIONS, 2022

In pursuance of section 203A of the Income Tax (Guernsey) Law, 1975, as amended, "The Income Tax (Independent Taxation) (Commencement and Transitional Provisions) Regulations, 2022" made by the Policy & Resources Committee on 30th August 2022, are laid before the States.

EXPLANATORY MEMORANDUM

These Regulations bring the Income Tax (Independent Taxation) (Guernsey) (Amendment) Ordinance, 2020 into force on the 1st January, 2023. The Regulations also make savings provisions in respect of individuals currently benefiting from, or acting on, the open market and Alderney tax caps, and clarify that the doubling of the amount of interest on which tax relief can be claimed for a married couple in respect of the purchase of a principal private residence will cease, with each party able to claim individual relief in their own right.

The full text of the legislation can be found at: <http://www.guernseylegalresources.gg>