



The Stamp Duty (Rates of Duty Regulations) 2006

Regulations take effect from 1 July 2006

New Duty Rates

| Rate | Document Type | Affected Areas |
|--|--|---|
| 7.5% Of consideration or Market Value, whichever is higher | Purchase Agreement Assignment Transfer of Land | Blocks OPY, 5D, 10A, 10E, 11B, 11C, 11D, 12D, 12E, 13B, 13C, 13E, 14BG, 14BH, 14BJ, 14CJ, 17A, 18A |
| 7.5% Of consideration or Market Value, whichever is higher | Purchase Agreement Assignment Transfer of Land | Blocks 5C and 12C where the parcel has water frontage, or is derived in the future from a parcel which has water frontage on 1 July 2006. |
| 7.5% Of consideration or Market Value, whichever is higher | Purchase Agreement Assignment Transfer of Land | Block 13D where the parcel has frontage to Eastern Avenue Block 13EH where the parcel has road frontage to West Bay Road, Eastern Avenue, or North Church Street |
| 6% Of consideration or Market Value, whichever is higher | Purchase Agreement Assignment Transfer of Land | All other areas, including Cayman Brac and Little Cayman |
| 4% Of consideration or Market Value, whichever is higher | Purchase Agreement Assignment Transfer of Land | All areas falling into the 6% Duty Rate, where the purchaser is Caymanian as defined in the Immigration Law (2003) |

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|---|--|---|
| 5% Of average annual rent or Market Rent, whichever is higher | Leases not exceeding 5 years in length (including any options to extend) | All areas. Unchanged from the existing Legislation. <u>All</u> written Leases must be presented for assessment of Stamp Duty, regardless of length. Leases of greater than 5 years are assessed at a higher rent. Refer to the Stamp Duty Law (2005 Revision) |
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First Time Caymanian Purchasers

'Caymanian' is defined by the Immigration Law (2003) as amended

Subject to confirmation and conditions laid down by The Financial Secretary to prevent exploitation of this concession

| Rate | Document Type | Criteria |
|-------------------------------|------------------|--|
| 0% Of consideration | Transfer of Land | Applies to all areas For bare land purchases up to CI \$50,000 in value (providing an owner occupied house is to be constructed) For Houses, Apartments or other dwelling purchases up to CI 200,000 in value, for owner occupation |
| 2% Of consideration | Transfer of Land | Applies to all areas For bare land purchases above CI \$50,000 in value but not exceeding CI \$75,000 For Houses, Apartments or other dwelling purchases above CI \$200,000 in value but not exceeding CI \$300,000 in value, for owner occupation |

Other Changes

A number of other changes have been introduced, that any person contemplating a Land related transaction should be aware of. The Stamp Duty (Rates of Duty) Regulations (2006) and The Stamp Duty Law (2005 Revision) are available to download from www.gov.ky, or can be purchased from the Legislative Assembly, Fort Street, George Town.

Disclaimer

This information should be used for general information purposes only. The actual amount of Stamp Duty payable on any document can only be assessed upon its submission to the Lands and Survey Department. The information provided is believed to be correct to the best of the author's knowledge, however in the event of any contradiction, The Stamp Duty Law and associated Regulations will prevail.



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