ANGUILLA

ALIENS LAND HOLDING REGULATION (TEMPORARY PROVISIONS) ACT, 2023

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ALIENS LAND HOLDING REGULATION (TEMPORARY PROVISIONS) ACT, 2023

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I Assent

Perin A. Bradley
Governor (Acting)
22/Dec/2023
Date

ANGUILLA

NO. 26/2023

ALIENS LAND HOLDING REGULATION (TEMPORARY PROVISIONS) ACT, 2023

[Gazette Dated: 29th December, 2023] [Commencement: under section 7]

An Act to create a temporary stamp duty for the period 1st January 2024 to 31st December 2026 in relation to land acquired by aliens.

ENACTED by the Legislature of Anguilla

Interpretation

1. For the purpose of this Act—

"the Act" means Aliens Land Holding Regulations Act, R.S.A. c A55;

"licence" means a licence granted to an alien under section 4 of the Act;

"refundable deposit" means the deposit referred to in section 4;

"vacant land" means land on which no building is permanently affixed.

Stamp duty on licence for 1st January 2024 to 31st December 2026 in relation to land held in freehold as specified in section 14(1)(a) of the Act

2. (1) Notwithstanding section 14(1)(a) of the Act for the period beginning 1st January 2024 and ending 31st December 2026, every licence granted in respect of land referred to in subsection (2) or vacant land referred to in subsection (3) is subject to the stamp duty specified therein.

(2) In the case of land—

(a) on which a building is affixed; and

(b) to be held by an alien in freehold;

a stamp duty of 5% of the freehold value of the land and the building shall be payable.

(3) Subject to sections 4 and 5 in the case of vacant land to be held by an alien in freehold, a stamp duty of 6.25% of the freehold value of the vacant land shall be payable.

Stamp duty on licence for 1st January 2024 to 31st December 2026 in relation to land to be held in leasehold as specified in section 14(b) to (d) of the Act

3. (1) Notwithstanding sections 14(1)(b) to (d) of the Act for the period beginning 1st January 2024 and ending 31st December 2026, every licence granted in respect of land referred to in subsections (2) to (4) is subject to the stamp duty specified therein.

(2) Subject to sections 4 and 5 in the case of land to be held by an alien for a term of years exceeding 99 years—

(a) on which a building is affixed, a stamp duty of 5% of the freehold value of the land and the building shall be payable; and

(b) where this land is vacant, a stamp duty of 6.25% of the freehold value of the vacant land shall be payable.

(3) Subject to sections 4 and 5 in the case of land to be held by an alien for any term of years from 50 years up to 99 years—

(a) on which a building is affixed, a stamp duty of 5% of the freehold value of the land and the building shall be payable; and

(b) where this land is vacant, a stamp duty of 5% of the freehold value of the vacant land shall be payable.

(4) Subject to sections 4 and 5 in the case of land to be held by an alien for any term of years from 10 years up to 50 years—

(a) on which a building is affixed, a stamp duty of 5% of the freehold value of the land and the building shall be payable; and

(b) where this land is vacant, a stamp duty of 5% of the freehold value of the vacant land shall be payable.

Refundable deposit

4. (1) Where a person acquires vacant land for construction of a residence or a commercial building , that person shall pay a deposit of 10% of the freehold value of the land, hereinafter referred to as a "refundable deposit", before a licence can be issued under this Act.

(2) Where a person pays the refundable deposit under subsection (1) that deposit shall be—

(a) refunded if the construction is completed;

(b) subject to forfeiture by the Government where construction is not completed;

within the time specified in the licence.

(3) Where an alien fails to complete construction within the time specified in the licence his refundable deposit shall not be forfeited where the failure to complete is due to—

(a) Acts of God;

(b) circumstances beyond the control of the alien.

Construction obligations on vacant land in relation to the period 1st January 2024 to 31st December 2026

5. (1) Notwithstanding section 4 in relation to the period 1st January 2024 to 31st December 2026, where an alien acquires vacant land in freehold or leasehold he is subject to the construction obligations specified in subsection (2).

(2) Where an alien fails to complete the construction of a residence or commercial building—

(a) within 30 months of acquiring the land in leasehold or freehold, 50%;

(b) within 36 months of acquiring the land in leasehold or freehold, 100%;

of the refundable deposit shall subject to subsection (3) be forfeited to the Crown.

(3) In relation to vacant land to be held by an alien for any term of years less than 10 years or on a tenancy from year to year, not being exempted under sections 3(a) and 7(1) of the Act, subsections (1) and (2) apply.

(4) The provisions of section 4(3) apply to the construction obligations on vacant land in relation to the period 1st January 2024 to 31st December 2026.

Completion of transactions

6. For the avoidance of doubt, the stamp duty payable under this Act shall only apply to transactions that are completed and registered on or by 31st December, 2026.

Commencement and expiration

7. (1) This Act is shall come into force on 1st January 2024.

(2) This Act shall expire on 31st December, 2026.

Citation

8. This Act may be cited as the Aliens Land Holding Regulation (Temporary Provisions) Act, 2023.

Barbara Webster-Bourne
Speaker

Passed by the House of Assembly this 20th day of December, 2023.

Lenox J. Proctor
Clerk of the House of Assembly

OBJECTS AND REASONS

(*The Objects and Reasons do not form part of this Bill*)

The Aliens Land Holding Regulation (Amendment) Bill amends the Aliens Land Holding Regulation Act, R.S.A. c. A55.

The Bill consists of 8 clauses.

Clause 1 is the Interpretation section of the Bill.

Clauses 2 to 3 lowers the stamp duty payable by aliens where an alien acquires vacant land or built development (i.e. house, villa, commercial) where vacant land or built development is held in freehold or leasehold.

Clause 4 makes provision for the creation of a refundable deposit to be paid by aliens.

Clause 5 deals with construction obligations on vacant land and forfeiture of refundable deposit where obligations are not met.

Clause 6 deals with the completion of transactions giving rise to stamp duty payable under this Act.

Clause 7(1) deals with the coming into force of this Act.

Clause 7(2) deals with commencement and expiration of the Bill.

Clause 8 provides the citation.