

THE TRANSFER TAX ACT

ORDERS

*(under section 17 (1) (c))* (Omitted)

ORDERS

*(under section 17 (1) (e))*

The Transfer Tax (Recognized Stock Exchanges) Order, 1971 L.N. 298/71

ORDERS

*(under section 17 (2) (a))* (Omitted)

ORDERS

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PARTICULAR EXEMPTIONS (Omitted)

REGULATIONS

*(under section 44)*

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The Transfer Tax (Procedure, Prescribed Times and Interest) Regulations, 1971 L.N. 277/71  
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The Transfer Tax (Transfers on Death) Regulations, 1974 L.N. 445/74

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The Transfer Tax (Declaration of Secrecy) Regulations, 1977 L.N. 226/77

ORDERS

*(under section 45 and under section 83 of the Income Tax Act)* (Omitted)

NOTICES

*(under section 46)*

*Remission of tax notices* (Omitted)

**THE TRANSFER TAX ACT**

**ORDER**

*(under section 17 (1) (e))*

**THE TRANSFER TAX (RECOGNIZED STOCK EXCHANGES) ORDER, 1971**

*(Made by the Minister on the 1st day of September, 1971)*

L.N. 298/71

*[1st April, 1970.]*

**1. This Order may be cited as the Transfer Tax (Recognized Stock Exchanges) Order, 1971.**

**2. The stock exchanges set out in the Schedule shall be recognized stock exchanges for the purposes of the Act in addition to the Jamaica Stock Exchange.** Schedule.

**SCHEDULE**

**(Paragraph 2)**

The London Stock Exchange  
The Toronto Stock Exchange  
The Montreal Stock Exchange  
The New York Stock Exchange

THE TRANSFER TAX ACT

ORDER  
(under section 17 (4))

THE TRANSFER TAX (EXEMPTION) ORDER, 1971  
(Made by the Minister on the 21st day of July, 1971)

L.N. 266/71

[4th August, 1971.]

1. This Order may be cited as the Transfer Tax (Exemption) Order, 1971.

2.—(1) In this Order—

“children” includes step-children, and adopted or illegitimate children;

“consideration for tax purposes”, in relation to any transfer, means the money, or money’s worth, on the amount or value of which tax is, apart from this Order, imposed as tax on consideration for such transfer;

“section” means a section of the Act;

“transfer” means a transfer (made whether before the 4th August, 1971, and after the 1st April, 1970, or on or after the 4th August, 1971) which, but for this Order, would have been subject to tax in accordance with the provisions of the Act.

(2) Any reference in sub-paragraph (c) of paragraph 3 to a transfer of land to such a relative of the transferor as is mentioned therein shall be deemed to include a reference to any transfer (whether to such a relative or not, but in the absence always of any such disposal as is so mentioned) of land by way of settlement if, but only if, according thereto the trustee, being the transferee (money’s worth within the meaning of that sub-paragraph to be deemed not to include his undertaking the trusteeship), acquires such land exclusively on trusts the beneficiary, or the beneficiaries, by virtue whereof is or are such a relative of the transferor as aforesaid or the transferor and any such relative; and paragraph 5 shall have effect as if such relative of the transferor in the case of any such transfer by way of settlement as aforesaid were the transferee:

Provided that no property shall be deemed to be settled otherwise than as hereinbefore required, for the purposes of this sub-paragraph, by reason only of the fact that the transferee's acquisition from the settlor of any such property under the settlement, or the interest of any beneficiary thereunder, is subject to any charge, lien or other right subsisting as mentioned in subsection (3) of section 8 over the property at the time of its transfer by the settlor or entitling the trustee of any such property to resort thereto for payment of duty, taxes, costs or other outgoings.

(3) In relation to any case where an appeal is sanctioned by the Act against a determination of any matter by the Commissioner which involved any decision required of him by virtue of the provisions of paragraph 4, any such provision for the decision to be on the part of the Commissioner shall be construed as being to all intents without prejudice to any appeal as respects the decision on his part.

3. Subject to paragraphs 4 and 5, no tax shall be charged in respect of transactions in any of the following classes—

- (a) transfer, by way of redemption, of debentures issued by a company for full consideration, in money or money's worth received by the company, as respects the amounts of the payments secured by such debentures, respectively;
- (b) transfers of land, where estates in fee simple are acquired by the respective transferees, in cases in which the amount or value of the consideration for tax purposes in relation to each of the transfers does not exceed two thousand dollars;
- (c) transfers of land, otherwise than by way of disposals in consideration of the fact of money or money's worth being given or promised therefor, which are made by individuals to their spouses or any of their children under the age of twenty-one years, or both, in cases in which the value of the consideration for tax purposes in relation to each of the transfers does not exceed ten thousand dollars, and further transfers (if any) of any such land, according to subsection (3) of section 6, on the occasions when any such children having attained the age of twenty-one years become absolutely entitled thereto pursuant to the first-mentioned transfers thereof (respectively) being transfers in the class of transactions specified in this sub-paragraph:

(d) transfers of units (however described) under a registered unit trust scheme within the meaning of the Unit Trusts Act—

- (i) upon the issue of certificates in that behalf as mentioned in sub-paragraph (ii) of paragraph (a) of subsection (1) of section 19 of that Act;
- (ii) by unit holders under the scheme, whether at their requisition as mentioned in paragraph 1 of the First Schedule to that Act or otherwise.

4.—(1) The class of transactions specified in sub-paragraph (b) of paragraph 3 does not include any transfer in respect of which the Commissioner is satisfied that the market value of the land exceeds two thousand dollars.

(2) Effect shall be given to any provisions referred to in the definition of “market value” in subsection (1) of section 2, in so far as they are applicable (*mutatis mutandis*), in any estimation of market value under sub-paragraph (1).

5. The class of transactions specified in sub-paragraph (c) of paragraph 3 does not include any of two or more such transfers to the same person as are first in that sub-paragraph referred to, other than whichever of them is made on the part of the transferor at the earliest of the several dates at which they are so made, but if all are so made at the same date, or two or more at the earliest of the said dates, then, such class of transactions does not include any of the first-mentioned transfers, other than such of them so made at that date as may be notified in writing to the Commissioner at the transferor’s election :

Provided that the consideration for tax purposes in relation to any transfer or transfers notified as aforesaid shall not exceed, whether in the aggregate or otherwise, ten thousand dollars.

THE TRANSFER TAX ACT

ORDER  
(under section 17 (4))

THE TRANSFER TAX (EXEMPTION) (No. 2) ORDER, 1971

(Made by the Minister on the 20th day of July, 1971)

L.N. 267/71

[4th August, 1971.]

1. This Order may be cited as the Transfer Tax (Exemption) (No. 2) Order, 1971.

2. In this Order—

“transfers” means transfers (made whether before the 4th of August, 1971, and after the 1st April, 1970, or on or after the 4th August, 1971) which, but for this Order would have been subject to tax in accordance with the provisions of the Act.

3. No tax shall be charged in respect of transactions in the class specified in the Schedule, wherein—

Schedule.

- (a) reference to assets is to assets of any kind to which it is lawful to have regard as mentioned in paragraph (b) of subsection (4) of section 44 of the Income Tax Act, for purposes of deciding whether or not to exercise any powers under that paragraph or subsection (6) of that section;
- (b) reference to approved superannuation funds is to respective funds within the definition of “approved superannuation fund” in subsection (1) of section 2 of the said Act.

SCHEDULE

(Paragraph 3)

Transfers of property forming assets in approved superannuation funds from the 17th November, 1970, or any prior date, until such transfers, respectively, and no longer.

## THE TRANSFER TAX ACT

## ORDER

(under section 17 (4))

## THE TRANSFER TAX (EXEMPTION) ORDER, 1974

(Made by the Minister on the 4th day of September, 1974)

L.N. 388/74

1. This Order may be cited as the Transfer Tax (Exemption) Order, 1974.

2. In this Order—

“approved housing scheme” means—

- (a) any “scheme” within the meaning ascribed to that expression in section 2 of the Housing Act;
- (b) any housing scheme approved by a local authority pursuant to powers under the Local Improvements Act;

“developer” means any person responsible for the development or sale or both of a housing scheme;

“dwelling-house” means any premises used as a separate dwelling or of a type suitable for such use;

“flat” means a separate and self-contained set of premises constructed for use for the purpose of a dwelling and forming part of a building from some other part from which it is divided;

“housing scheme” means a scheme for the sub-division of land and the construction of dwelling-houses or flats thereon;

“local authority” means—

- (a) in relation to the Corporate Area as defined in the Kingston and St. Andrew Corporation Act, the Council of the Kingston and St. Andrew Corporation; and
- (b) in relation to the parishes not within the Corporate Area, the Parish Council of such parishes in their respective parishes;

“unit” in relation to any approved housing scheme, means a strata lot as defined in section 2 of the Registration (Strata

Titles) Act, or any other parcel of land comprised in the housing scheme capable of being transferred separate from other parcels of land in that housing scheme.

3.—(1) Subject to sub-paragraph (2), no tax shall be charged in respect of so much of the consideration for the transfer by a developer of a unit in an approved housing scheme as the Commissioner is satisfied represents the value of any dwelling-house or flat on that unit.

(2) The exemption granted pursuant to sub-paragraph (1) shall be subject to the following conditions—

- (a) once the exemption is granted in relation to any unit, no further or other exemption shall be granted under this Order in relation to that unit;
- (b) the value of a dwelling-house or flat on a unit shall be deemed not to exceed 75 *per centum* of the amount of the consideration for the transfer of the unit, so, however, that nothing in this condition shall be construed as relieving a developer from the duty to satisfy the Commissioner of the value of any dwelling-house or flat on a unit, or as derogating from the powers of the Commissioner to determine that the value of such dwelling-house or flat is less than 75 *per centum* of the consideration for the transfer of the unit.

## THE TRANSFER TAX ACT

REGULATIONS  
(under section 44)

THE TRANSFER TAX (COMPUTATIONS) REGULATIONS, 1971  
(Made by the Minister on the 30th day of April, 1971)

L.N. 265/71

[4th August, 1971.]

## PART I—Preliminary

1. These Regulations may be cited as the Transfer Tax (Computations) Regulations, 1971.

Citation.

2. In these Regulations—

“capital gains”, in relation to any transfer, means capital gains to be taken, for the purposes of subsection (1) of section 14, to accrue from such transfer;

Interpretation.

“capital gains purposes” means the purposes of determining capital gains in the case of a transfer, and of assessing the amount of the capital gains therefrom (if any);

“section” means a section of the Act;

“the Schedule” means the First Schedule to the Act.

## PART II—Market Value

3.—(1) In estimating the market value of any property under the Act, no reduction shall be made in the estimate on account of the estimate being made on the assumption that the whole of the property is to be placed on the market at one and the same time:

Assessments regarding property in its entirety.

Provided that where tax is chargeable by virtue of subsection (3) or (4) of section 6 in respect of any transfer in consequence of death and the market value of any property on the date of death taken into account for the purposes of the tax has been depreciated by reason of the death, the estimate of the market value shall take that depreciation into account.

(2) If a transferee is given, or acquires from one or more persons with whom he is connected, by way of two or more gifts or other transfers, property of which the aggregate market value, when considered separately in relation to the separate gifts or other transfers, is less than the market value of all such property when considered together, then, the property's market value, where relevant for the purposes of the Act, shall be taken to be the larger market value, to be apportioned rateably to the respective transfers.

Transfers  
between  
connected  
persons.

4.—(1) This regulation shall apply where property is transferred to any person and the transferor is connected with him.

(2) In a case where the property mentioned in paragraph (1) is subject to any right or restriction enforceable by the transferor, or by a person connected with him, then, the amount of the consideration for the transfer being, in accordance with section 4, deemed to be equal to the market value of the property, that market value shall be—

- (a) what its market value would be if not subject to the right or restriction, minus—
- (b) the market value of the right or restriction or the amount by which its extinction would enhance the value of the property to its owner, whichever is less:

Provided that if the right or restriction is of such a nature that its enforcement would or might effectively destroy or substantially impair the value of the property without bringing any countervailing advantage either to the transferor or a person connected with him or is an option or other right to acquire the property or, in the case of incorporeal property, is a right to extinguish the property in the hands of the person giving the consideration by forfeiture or merger or otherwise, that market value of the property shall be determined as if the right or restriction did not exist.

This paragraph shall not apply to a right of forfeiture or other right exercisable on breach of a covenant contained in a lease, and shall not apply to any right or restriction under a mortgage or other charge.

Transfers  
of securities  
of company  
under control  
of transferors  
and connected  
persons.

5.—(1) Where a person transfers securities in a company of which he has, or he and persons connected with him have, control, the market value of the securities (where it is relevant for the purposes of the Act) shall be estimated by reference to the net value of the assets of the company in accordance with the following provisions—







































































