

CAYMAN ISLANDS



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**THE LAND HOLDINGS COMPANIES SHARE TRANSFER TAX
(AMENDMENT) (VARIATION OF TAX) LAW, 2001
(Law 15 of 2001)**

(Price \$1.60 Cents)

CAYMAN ISLANDS

Law 15 of 2001.

I Assent

P J SMITH

Governor.

Date: 1 June, 2001

**A LAW TO AMEND THE LAND HOLDING COMPANIES SHARE
TRANSFER TAX LAW (1995 REVISION) TO VARY THE TAX
PAYABLE UNDER SECTION 3 OF THE LAW; AND FOR INCIDENTAL
AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Land Holding Companies Share Transfer Tax (Amendment) (Variation of Tax) Law, 2001.

Short title
2. The Land Holding Companies Share Transfer Tax Law (1995 Revision) is amended in section 2 by inserting the following definitions in their appropriate alphabetical order-

Amendment of section 2 of the Land Holding Companies Share Transfer Tax Law (1995 Revision)- definitions
- “market value” means the amount which land if sold on the open market by a willing seller might be expected to realise;
- “might be expected to realise” refers to the expectation of properly qualified persons who are informed of all particulars ascertainable about the property and its capabilities, the demand for it and likely buyers;
- “willing seller” means a person selling as free agent, as distinct from one who is forced to sell under compulsory powers;”.

Amendment of section 3
the Land Holding
Companies Share
Transfer Tax Law (1995
Revision)- returns, etc.,
of transfers to be
delivered and tax
payable

3. The Land Holding Companies Share Transfer Tax Law (1995 Revision) is amended in section 3(1) by repealing paragraph (c) and substituting the following paragraph-

“(c) a sum for the benefit of the revenue-

(i) equivalent to nine per centum of the taxable value of such transfer in the case where fifty per centum or more of the market value of the landed property of the land holding corporation is situate in any of the following registration sections, blocks and parcels-

Registration
Section

(A) West Bay

(B) George Town

Block

5C, (parcels with water frontage only, but including any parcel subsequently derived from another parcel with water frontage existing at the 9th June, 1997) 5D, 10A, 10E, 11B, 11C, 11D, 12C, 12D, 12E, 17A.

13B, 13C, 13E, 13EH (parcels with road frontage on West Bay Road, Eastern Avenue and North Church Street) 13D (parcels with road frontage on Eastern Avenue) 14BG, 14BH, 14BJ, 14CJ, OPY, 18A.

(ii) equivalent to seven and one half per centum of the taxable value of such transfer in the case where fifty per centum or more of the market value of the landed property of the landed corporation is situate in areas not specified in subparagraph (i).”.

Passed by the Legislative Assembly this 25th day of May, 2001.

Mabry S. Kirkconnell

Speaker.

W. Ebanks

Acting Clerk of the Legislative Assembly.