



## Parliament of the Cayman Islands

### PRIVATE MEMBER'S MOTION NO. 1 of 2024-2025

#### Motion on

#### Removing the Restrictions on Stamp Duty

#### Concessions for First-Time Caymanian Homebuyers

**WHEREAS**, successive Governments have supported a policy aimed at encouraging Caymanian homeownership by providing concessions on ad valorem stamp duty for Caymanians purchasing their first home or land;

**AND WHEREAS**, the Stamp Duty Act (2019 Revision) enshrines such concessions, and it has been amended and updated over time to ensure that the policy to encourage Caymanian homeownership meets the needs of the day.

**AND WHEREAS**, despite these provisions, the Stamp Duty Act has historically excluded properties in certain 'Blocks and Parcels' within West Bay and George Town from qualifying for these concessions.

**AND WHEREAS**, the current restrictions unfairly prevent first-time Caymanian homebuyers from receiving the concession when purchasing property in designated areas in West Bay & George Town.

**BE IT THEREFORE RESOLVED** that the Government consider removing the arbitrary and inequitable restrictions on which properties qualify for concessions when Caymanians are purchasing their first owner-occupied home or first property.

Moved By: Mr. Joseph Hew, MP  
Elected Member for George Town North

Seconded By: Hon Roy McTaggart, JP, MP  
Elected Member for George Town East

**Received** in the Office of the Clerk this 30<sup>th</sup> day of September, 2024.

**Passed/Rejected** by the Cayman Islands Parliament this      day of      , 2024.

Clerk of Parliament