Legislative Assembly of the Cayman Islands

PRIVATE MEMBER'S MOTION NO. 7/2012-2013

Government Revenue based on Consumption Fees

WHEREAS the traditional sources of Government revenue based on consumption fees has served the Cayman Islands well;

AND WHEREAS these consumption fees are now reaching the point of diminishing returns where the cost of living for Caymanians is becoming onerous;

AND WHEREAS Caymanians pay transaction fees to Government;

BE IT THEREFORE RESOLVED THAT Government consider the introduction of a transaction fee on all Bank transactions and an annual deposit fee on all funds held on deposit at financial institutions in the Cayman islands. Such transaction fee to be no more that 0.0025 percent and the annual deposit fee to be no more that 0.05 percent, and that these funds be earmarked to reduce Government debt.

Moved by: _____
Mr V Arden McLean, JP, MLA
Elected Member for East End

Seconded by: _____
Mr D Ezzard Miller, JP, MLA
Elected Member for North Side

Received in the Office of the Clerk this 25th day of October, 2012

Passed/Rejected by the Legislative Assembly this day of March, 2013

Clerk of the Legislative Assembly