

# 2023: A year of change for Jersey Partnership tax reporting

Insights - 17/01/2023

Following the implementation of The Taxation (Partnerships – Economic Substance) (Jersey) Law 2021 (Ogier's briefing publication can be read [here](#)), a review of the reporting information provided by in-scope partnerships has been conducted by Revenue Jersey.

On 31 January 2022, the Minister for Treasury and Resources published a consultation paper on proposed new rules for the provision of information by Jersey partnership vehicles to Revenue Jersey.

This paper sought to address the existing process and proposed enhancements to the Jersey tax filing arrangements of Jersey partnership vehicles, with specific emphasis on economic substance and income tax reporting. These enhancements were to be implemented through amendments to Jersey's overarching Income Tax (Jersey) Law 1961 (the **Tax Law**).

## What's changing?

The Finance (2023 Budget) (Jersey) Law 202 was published in late 2022 and, as expected given the nature of the consultation paper, contained a number of significant amendments to the Tax Law in respect of partnerships in Jersey and their reporting obligations, as detailed below.

### The Partnership Combined Notification

With effect from 1 January 2023, all types of Jersey partnership will be required to file an annual Partnership Combined Notification with Revenue Jersey, the first of which covering the 2022 year of assessment. The types of partnership in-scope include:

- Limited Partnerships;
- Incorporated Limited Partnerships;
- Separate Limited Partnerships; and

- Limited Liability Partnerships.

To facilitate submission, all partnerships registered with the Jersey Financial Services Commission will be assigned a Tax Identification Number (**TIN**). Revenue Jersey will be arranging for TIN letters to be posted to each partnership's registered office.

Although the exact format of the Partnership Combined Notification is yet to be released by Revenue Jersey, it is expected that the Partnership Combined Notification will require basic details of the partnership's partners, disclosure of any taxable partnership profits, a confirmation on whether the partnership was in-scope for Jersey's economic substance regime and, where applicable, whether the partnership has met the economic substance test for the year of assessment.

Revenue Jersey will expect all partnerships undertaking commercial activity in Jersey to submit financial statements and tax computations with the Partnership Combined Notification.

### **Appointment of a 'Responsible Partner'**

Each Jersey partnership must now nominate one of its partners to perform the role of 'responsible partner', who will assume responsibility for the partnership's tax compliance affairs (including completion and submission of the Partnership Combined Notification) and, as a result, will be liable to penalties for non-compliance with Tax Law. If a partnership fails to nominate a partner to perform the role of 'responsible partner' the Comptroller will decide who the responsible partner should be.

The 'responsible partner' does not have to be resident in Jersey, but they should however have a Jersey contact address that Revenue Jersey can send notices and other correspondence to.

Once a 'responsible partner' has been nominated, a partnership notification form must be completed and submitted to Revenue Jersey. Again, this step cannot be completed until the partnership TIN has been obtained.

### **Filing Deadlines**

With effect from 1 January 2023, the responsible partner of a Jersey partnership must complete and submit (via [Tax Office Online Services](#)) the annual Partnership Combined Notification by midnight on 30 November in the year following the year of assessment.

### **Next steps**

The process of issuing TIN letters to Jersey partnerships at their registered office address has now been initiated by Revenue Jersey and Ogier Global (as corporate administration provider) will be on standby to receive these on behalf of its clients.

Following receipt of the TIN, Ogier Global will, in consultation with its clients, be on hand to assist with the administrative steps involved with making a 'responsible partner' notification, before enabling the partnership for Revenue Jersey's 'Tax Office Online Service'.

If you are an existing client of Ogier Global and are impacted by these changes, your relationship team will be in touch to discuss next steps with you.

## Further reading

[Ogier Global](#)

[Jersey Limited Partnerships](#)

[The economic substance requirements for Jersey resident partnerships](#)

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