

Cayman: a local offers a fantasy analysis

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Cayman NetNews has [published a letter](#) relating to the current financial crisis in those Islands:

No to income and property taxes

Dear Sir

Mr McKeeva Bush's considered income and property tax proposal will not be very well received. After all, the Cayman Islands by virtue of the Constitution, is "a tax free haven" such changes would only be made possible by way of a referendum.

I can predict the answer will be a resounding "no to income tax, and no to property tax" so don't bother to go there. This would be devastating. The United States government prosecutes its people every day whether they're sick, well or terminally ill for not being able to pay their taxes, regardless of the circumstances.

We cannot allow that to happen to our people, it would totally destroy us. We must remain tax free. Critics may say "I can't find one good thing about the cigarette or liquor tax ". It's called the politically correct tax. Impose a tax on the cigarettes and liquor to increase Cayman Islands government's revenue.

I beg to differ; it's time to do something politically correct in this situation. We are at the crossroads economically and must act quickly. It's not only politically correct; it's just the right thing to do at this time in the history of the Cayman Islands.

The United States provides financial grants for its territories like Puerto Rico and the Virgin Islands, and this is what good mother countries do for their territorial children whenever they are in financial trouble, in this current global economic crisis affecting everyone, instead of milking them.

Young calves have no milk, cows do. On the other hand, Britain is pressuring the Cayman Islands after being destroyed by hurricane PPM to cough up a solution to the problem in a couple of days, by September 7, 2009. This escalated problem was

created over the past 4 to 8 years. How unreasonable can the UK be?

It is clear the current government is not responsible for this problem, so why pressure our newly elected leader. That's not fair, and he should be allowed more time to sort this out with the most brilliant minds at his side.

What kind of parent only looks after her own financial interest and neglects her child?

Amazingly those in Cayman who have made their living abusing the UK Treasury think it is the UK's job to bail it out. I find that astonishing.

Interestingly though the writer goes on to suggest there is more than C\$1 billion in dormant accounts in Cayman — enough to clear its debts.

I do not think this is the right use for tax evaded funds — as much of this money no doubt is. If Cayman banking secrecy can be broken by the Cayman government to claim this money it should be universally broken to allow other governments to claim property that is rightfully theirs — not Cayman's.

The reality is Cayman remains insolvent — and whilst the attitudes in this letter persist, that is the way it will remain.