



Finance (No. 2) Act 1997

1997 CHAPTER 58

PART IV

MISCELLANEOUS AND SUPPLEMENTAL

Stamp duty

49 Stamp duty on conveyance or transfer on sale

- (1) Section 55 of the Finance Act 1963 and section 4 of the Finance Act Northern Ireland) 1963 (both of which provide for rates of stamp duty on conveyance and transfer on sale) shall each be amended in accordance with the provisions of subsections (2) to (4) below.
- (2) Subject to the modification mentioned in subsection (5) below, in subsection (1) (which specifies rates of stamp duty), for paragraphs (b) and (c) there shall be substituted—
 - “(b) where paragraph (a) above does not apply and—
 - (i) the amount or value of the consideration does not exceed £500, and
 - (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £250,000,the rate of 50p for every £50 or part of £50 of the consideration;
 - (c) where paragraph (a) above does not apply and—
 - (i) the amount or value of the consideration exceeds £500 but does not exceed £250,000, and
 - (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £250,000,the rate of £1 for every £100 or part of £100 of the consideration;
 - (d) where paragraphs (a) to (c) above do not apply and—
 - (i) the amount or value of the consideration does not exceed £500,000, and

Status: This is the original version (as it was originally enacted).

- (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £500,000,
the rate of £1.50p for every £100 or part of £100 of the consideration;
and
- (e) in any other case the rate of £2 for every £100 or part of £100 of the consideration;”.
- (3) In subsection (1A) (disregard of paragraph (a) to paragraph (c) of subsection (1) in relation to conveyances or transfers of stock or marketable securities) for “paragraph (c)” there shall be substituted “paragraph (e)”.
- (4) In subsection (2) (disregard of paragraph (a) for the purposes of leases where consideration includes rent which exceeds £600 a year)—
 - (a) after the words “shall have effect as if” there shall be inserted “(a)”, and
 - (b) after the word “omitted” there shall be inserted—
 - “and
 - (b) in paragraph (d) for the words “paragraphs (a) to (c)” there were substituted the words “paragraphs (b) and (c)”.
- (5) In section 4 of the Finance Act Northern Ireland) 1963, for the words “section 34(4) of the Finance Act 1958”, wherever they occur, there shall be substituted the words “section 7(4) of the Finance Act Northern Ireland) 1958”.
- (6) This section shall apply to instruments executed on or after 8th July 1997, except where the instrument in question is executed in pursuance of a contract made on or before 2nd July 1997.
- (7) This section shall be deemed to have come into force on 8th July 1997.

Provisional collection of taxes

50 Statutory effect of resolutions etc

- (1) In section 1(3) of the Provisional Collection of Taxes Act 1968 (period for which resolution has statutory effect), after paragraph (a) there shall be inserted the following paragraph—
 - “(aa) in the case of a resolution passed in February or March in any year, one expiring with 5th August in the same calendar year; and”.
- (2) In section 246(2)(b) of the Taxes Act 1988 (charge to ACT at previous year’s rate until 5th May in any year), for “May” there shall be substituted “August”.
- (3) Subsection (1) above applies in relation to resolutions passed after the day on which this Act is passed.

Supplemental

51 Interpretation

In this Act “the Taxes Act 1988” means the Income and Corporation Taxes Act 1988.

52 Repeals

- (1) The enactments mentioned in Schedule 8 to this Act (which include spent provisions) are hereby repealed to the extent specified in the third column of that Schedule.
- (2) The repeals specified in that Schedule have effect subject to the commencement provisions and savings contained or referred to in the notes set out in that Schedule.

53 Short title

This Act may be cited as the Finance (No. 2) Act 1997.